

The battle on the home front Churchill lost



Market day in a distant corner of China's empire



Medieval cookery books of the year

Minorities in Germany brace for a fearful future



FINANCIAL TIMES

WEEKEND NOVEMBER 28/NOVEMBER 29 1992

Europe's Business Newspaper

London shares reach two record highs

London's stock market surged to new highs after Wall Street returned from its Thanksgiving holiday in buoyant mood. After early gains in New York, the FT-SE 100 index went on to a new closing peak of 2,760.1, a net gain of 18.3 on the day and 27.7 on the week. Yesterday also saw a new London trading high of 2,761.9 in a market fuelled by arbitrage pressure from the stock index market. In New York, the Dow Jones Industrial Average closed 15.94 higher at 3,282.2. Page 15; Wall Street Page 21; Lex. Page 24; Markets, Weekend FT

Neo-Mazis banned: The German government banned the neo-Nazi Nationalist Front party and announced the arrest of eight alleged members of an anti-foreigner guerrilla gang. The moves came on the day of a memorial service for three Turkish women killed in a neo-Nazi firebombing on Monday. Page 2; Living with a legacy, Page 9

Opec deal struck: Oil producers agreed at talks in Vienna to cut their output. The news sent North Sea Brent crude for January delivery up 10 cents to \$18.90 a barrel. Page 3

Venezuela coup 'quelled': Venezuela's said it had put down a coup attempt by rebel soldiers who bombed the presidential palace. The govern-ment news agency said as many as 50 people were killed in the fighting. Page 3

Lord Spens formally acquitted: Former merchant banker Lord Spens won his High Court fight for a formal acquittal on charges arising from the Guinness affair. A prosecution against the peer was abandoned nine months ago. Page 4

Japanese banks: Japan's three long-term credit banks, Industrial Bank of Japan. Long/Term Credit Bank of Japan and Nippon Credit Bank, reported halved pre-tax profits for the first half but made only modest loan loss provisions. Page 12

National Power, Britain's biggest electricity generator, is leading a consortium to buy and gal. National Power is putting £60m into the project. Page 10

Earthquake rocks California: Los Angeles skyscrapers swayed when a moderate earthquake hit southern California. Between 5.1 and 5.3 on the Richter scale, the quake caused little damage

North Sea oil production jumped by 20 per cent in value in October, the first full month to show the effect of sterling's post-ERM devaluation, according to the Royal Bank of Scotland's

Art treasures escape blaze: No important works of art were lost in the fire which destroyed part of Austria's imperial Hofburg palace in Vienna state officials said.

Tax war recruits: Scores of Russian ex-army officers are being retrained as tax inspectors. Their tactical skills are being turned to extracting money from businesses which pay no taxes and old enterprises too indebted to each other to pay the state. Page 24

Thatcher defaced: Lady Thatcher's portrait was removed from a House of Commons coffee room after being daubed with a Hitlerian mous-tache. Some believe the painting shows Lady Thatcher in rather a stern mood

Tube strike threat: London Underground train services were under renewed threat after the TSSA white collar union voted for a strike. The vote came only four days after another union lifted its strike threat. Page 4

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UK wins backing for EC budget proposal

THE UK yesterday won majority support among EC partners for its compromise on future Community financing, but its tough approach drew a storm of protest from the poorer countries led by

Mr Jacques Delors, EC Com-mission president, condemned the British compromise as "a serious political mistake". He continued to press for his pro-posal, known as Delors II, to

posal, known as Delors II, to boost the EC budget. Greece, Spain, Portugal and Ireland Joined Mr Delors in opposing the British package. But there was strong support from Germany and the Nether-lands France Belgium and Italy lands. France, Belgium and Italy, which has it own severe budgetary problems, also appeared to be leaning in Britain's direction, according to EC and German

British ministers had been bracing themselves for a furious reaction from EC partners over its plan to limit Community spending. In the event UK ministers were pleasantly surprised.

Britain's compromise envisages holding down the increase in Community spending to 3 per cent a year in real terms for seven years. This would allow for a budget of Ecu79.3bn (£51bn) by 1999, from Ecu 61.1hn this year. Mr Delors wants to boost the EC budget to Ecu82.3bn over the same period, a figure he insists to be in line with the goals of the

Maastricht treaty. The split between Europe's prosperous northern tier, led by Germany, and the poorer Mediterranean countries and Ireland emerged during a "conclave" of foreign and finance ministers in

Unless Mr John Major, the UK prime minister, can bridge the north-south divide, he risks a destructive budget wrangle overshadowing a crowded agenda during next month's EC summit at Edinburgh.

Mr Major is currently touring European capitals in an effort to narrow differences on enlarge-ment of the Community as well as a resolution of Danish demands for exemptions from the

Maastricht treaty. A resolution of the budget impasse is being seen among dip-lomats in Brussels as the test of

Britain's much-criticised presi-Mr Norman Lamont, UK chan-

cellor of the exchequer, described the budget talks in Brussels as serious and calm. "There is no guarantee of progress at Edin-burgh," he said "but we have identified the obstacles and are

well-placed for a compromise."

Mr Lamont acknowledged, however, that the UK refusal to yield to pressure to give up its annual rebate, worth about £2bn, had drawn fierce criticism. While the UK remained open to suggestions of reworking how to pay the the money back, the amount of the rebate remains non-negotiable, he said.

The core of the British propos als seeks to raise the maximum size of the EC budget - the so-called own resources celling -

Page 2

■ German parties set hurdle for power shift to EC ■ Finance ministers to aftend EC summit

to 1.25 per cent of EC gross national product by the end of 1999 from 1.2 per cent at present.
The ceiling would be frozen at the present 1.2 per cent for the three years starting next January, rise to 1.22 per cent for 1996 and 1997, before being lifted to 1.25 per cent in 1998 and 1999. Mr Horst Kohler, the state sec-

retary for finance in Germany, said that a majority of countries accepted the UK's approach as "serious" and said it ought to be possible to reach a solution at Edinburgh. Much hard bargaining lies ahead if differences are to be

bridged over how to divide the EC pie. Most controversial are the "cohesion" funds for poorer countries to bring them closer to their prosperous EC partners in the common drive to economic and monetary union. The UK's proposal doubles the cohesion and structural funds for

the four poorest countries to Ecu12.25bn compared with Ecul5bn under the Delors II package. Both German and Dan-ish officials appeared to be leaning in favour of a more generous approach than Britain. During his European tour, Mr

Major will be seeking to establish whether there is a range of compromises on the enlargement, Danish and budget question as part of a "Grand Compromise" at



Irish Labour leader Dick Spring arriving in parliament yesterday, after the party doubled its number of seats in Wednesday's general election. Mr Spring is likely to insist on the prime minister's post as his price for supporting a Fine Gael-Progressive Democrats coalition Irish PM's future in the balance, Page 2

SIB criticises selling methods of life insurance industry

By Philip Coggan, Personal Finance Editor

THE SELLING practices of the life insurance industry were sharply criticised yesterday by Mr Andrew Large, chairman of the Securities and Investments Board, the UK's main financial

regulator. Mr Large referred to what he described as "mis-selling" of life products in his speech to the annual conference of the Society of Financial Advisers in York. He said that "human nature has been found wanting in too many cases and this has shown up as bad practices and disadvantaged clients". As a result, he said, there was widespread public imease about the industry

The vast majority of salesmen working in the industry earn commission for each policy they sell, with the heaviest income accruing in the early years of the

product. This practice of "front-end loading" has encouraged, critics say, high-pressure selling. Cus-

large chunk of their investment. It can take about 11 years for the surrender value of a 25-year endowment policy to equal the value of premiums paid.

The life assurance regulator, Lautro, has disciplined a number of companies for the inappropriate selling of policies in recent months. The previous chairman of SIB. Sir David Walker, criticised front-end loading, but the authority has done little to reform the commission system.

The industry has responded sharply to past criticism. When Sir Bryan Carsberg, director gen-

cies early find costs have taken a eral of fair trading, criticised selling practices in September, the Association of British Insurers said his comments "betraved a lack of understanding about how

the insurance industry operates" Yesterday, Mr Large said that "the selling of life products does pose particular regulatory challenges. The combination of commission-driven selling and lack of transparency in the products themselves places an enormous weight on the conduct, the train-

Continued on Page 24 Bonuses feel the squeeze again, Weekend, Page III

Jobless bosses run mission of mercy to Croatia

By Lisa Wood,

UNEMPLOYED executive Mr Andrew Stephenson is on a nussion to Croatia to help Bosnian

refugees - and himself. Six months ago Mr Stephenson, 37, was a £30,000 a year security company executive. In 10 days, with the blessing of his unemployment benefits office, he will deliver blankets and food to Bosnians.

The mission has been organised by Reaction, a self-help organisation for unemployed executives and managers.

Established earlier this year by a jobless personnel director, Reaction aims to involve unemployed executives in voluntary projects where they can re-create the atmosphere of the world of

Mr Stephenson believes the convoy, whose navigators will all be unemployed executives and managers, will be the largest one leaving the UK with aid for

Bosnian refugees in Croatia. Mr Stephenson said: "The aim of the organisation is to banish the void of redundancy and improve job prospects through

positive action." Social security, he said, had given Reaction permission for individuals to take unpaid work provided executives guaranteed they would take paid jobs, if

these were appropriate. Based in Leeds, Reaction has received inquiries from more than 5.000 unemployed men and women. There are moves to set up offices in other towns.

Government-run executive job clubs and job review workshops served a valuable purpose, said Mr Stephenson. "They are an important resource where you can scan the vacancy columns in the newspapers every morning and beef up your curriculum

He said the projects Reaction would normally undertake related more strictly to business activities and the needs of execu-

"However the needs of the executives for contact with others and to feel useful makes the organisation the ideal vehicle to organise this relief effort," he

Rise in house sales forecast as prices continue to drift

By Andrew Taylor,

THE VOLUME of UK house sales is expected to recover by as much as 15 per cent next year but prices are likely to go on falling, according to industry and inde-

pendent forecasts. Forecasters believe buyers will be tempted back into the market by low interest rates and cheap house prices, prompting the first annual increase in house sales in four years.

Charterhouse, the merchant banking arm of Royal Bank of Scotland, said yesterday the number of UK house sales could rise by 13 per cent next year from 1.06m to 1.2m. This compares with a peak of 1.98m sales in 1988 at the height of the property

would continue to drift down even when sales started to rise.

Home loans under fireWeekend, Page V

ment and the state of the UK economy would not countenance

higher prices. 1 per cent after a 6 per cent

Mr James Morrell, who prepared the forecasts for Charter-house, predicted that prices would fall next year by a further

The bank forecasts 6 per cent price rises in both 1994 and 1995. Mr Morrell said house prices had fallen to their lowest level in since the 1970s and this would attract buyers back into the mar-

per cent of companies expected sales to rise next year.

Another 27 per cent expected sales to stay static. while the remaining 80 per cent forecast

further falls. House prices in south-east England have fallen on average by about 30 per cent since the

1988 peak. Mr Morrell said: "People who bought in 1988 would have to wait until the turn of the century to recover their money, assuming that prices continue to rise at about 6 per cent a year from 1994 onwards."

The bank warned that prices relation to average earnings because of the large backlog of unsold properties. Buyers conhousebuilders by the House Builders Federation found that 43 cerned about rising unemploy-

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Irish PM's future in the balance

THE political future of Mr Albert Reynolds, Ireland's Taioseach (prime minister), hangs in the balance following his Fianna Fail party's disastrous general election result this week and the equally humiliating defeat of a controversial abortion referendum. Speaking on Irish TV however he said: "I am not throwing in the towel.

As the final results trickled in yesterday evening, it appears that the make-up of the next dail (parliament) will be Flanna Fail 68-69 seats, Fine Gael 45 seats, Labour 33-34 seats, Progressive Democrats 10 seats, others 10

A total of 83 seats are required to form a majority government.

When the election was called last month, following the break-up of the Fianna Fail-PD coalition, Mr Reynolds said his target was to win an absolute majority. Instead his party's share of the vote, 39 per cent, has slumped to its lowest level since the 1920s, while Labour has surged forward, doubling its vote and its number of seats.

It therefore looks likely that the price Fianna Fail will have to pay to stay in power will be the ditching of Mr Reynolds. He has been leader only since last February, when he led a backbench rebellion against his predecessor Mr Charles Haughey, to try to improve the party's waning image

All the other party leaders have serious reservations about Mr Reynolds. He has made public his distaste of coalition governments, but even more important. the continuing judicial inquiry into the beef industry places a question mark over his credibility.

The coalition collapsed last month in an acrimonious war of words between the two party leaders over who was telling the truth to the inquiry.

It was sustained parliamentary questioning by the Labour leader, Mr Dick Spring, that led to the establishment of the inquiry last year. Mr Spring is due to be called to the witness stand next week to substantiate allegations of fraud and political favouritism he made

in the dail, and Mr Reynolds will probably continue to be cast as the accused. The alternative coalition of Fine Gael-Labour-PD faces ideological obstacles as well as Mr Spring's insistence that he be given the prime minister's post, instead of Mr John Bruton, the Fine

Mr Michael McDowell, the chairman of the PD party said yesterday: "I would be very conscious of ideological incom-

Mr Spring is likely to insist on the leadership as his price for supporting such a coalition, however. His fallback option, preferred by many of his party party in opposition with a view to making it the second force in Irish politics and forcing the right-of-centre parties into coalition.

Labour party activists believe it may take until the new year before a new government can be formed, although the new dail reconvenes on December 14. Until then, Mr Reynolds must struggle on with his discredited, minority government, which will make even more difficult the task of defending the Irish currency on the financial markets. In the abortion referendum, with a third of the votes counted, the right of women to travel abroad for an abortion

and to receive information on how to go

about it has been overwhelmingly sup-

However, a government proposal put forward by Mr Reynolds, which would allow abortion when the life of the mother is threatened, has been over-

Russian deputies throw down challenge to Yeltsin

By John Lloyd in Moscow

THE Russian parliament yesterday passed a motion demanding that the government rework its economic programme and that President Boris Yeltsin present to the Congress of People's Deputies his choice of candidate for the post of prime minister

The motion threw down the challenge to Mr Yeltsin to nominate Mr Yegor Gaidar, the acting prime minister, as premier for another term.

The motion came as intense political struggles continued behind the scenes over the shape of the reform programme and of the next Russlan government.

Mr Gaidar, in a uncompromising speech to parliament on Thursday, ruled out any weak-

ening of the main principles underlying economic reform. The effect of his speech has been to challenge Civic Union, the centrist group which is pressing the government to revise its programme, and to force the powerful grouping to either accept the government's stand or break off negotiations

aimed at co-operation. Mr Alexander Shokhin, a deputy prime minister. repeated yesterday that "there will be no fundamental change in the course of the

Interfax agency yesterday reported that leaders of Civic Union and of the nationalist Russian Unity faction in parliament had agreed on the need for more cabinet resignations. These include Mr Valery Mak-

ister, Mr Andrei Kozyrev, the foreign minister and of Mr GaiTenezu

Civic Union has long wanted such dismissals - but was said to have dropped the idea in the past two weeks following agreement with government experts on an economic programme. However, Mr Arkady Volsky, the group's leader, has charged the government with breaking the agreement.

CORRECTION

A headline in some editions yesterday said that the government had "reneged" on the agreement between it and the Civic Union. As the report made clear, this was a charge made against the government rather than a statement of

Serbs' human wall keeps UN aid from Moslems

HOPE of emergency aid reaching Srebrenica, a besieged Moslem town in eastern Bosnia, receded yesterday after Bosnian Serb commanders sent a UN convoy on a wild

The UN, blocked for three days, suffered another setback in its third attempt to reach Srebrenica. Once again, this time in Bajina Basta, local Serbs formed a human wall on a bridge over the River Drina. linking Bosnia with Serbla, in order to block food from reaching tens of thousands of Mos-

The 20-lorry convoy was instead forced to take a new route down a winding road in the Drina river valley, 30 miles south of the previous, more direct route to the besieged Moslem stronghold.

in every town where the con-

THE FIRST stage of emergency

repairs to a crumbling dam in Montenegro, a republic in the

rump federation of Yugolavia,

was nearly complete yesterday

officials warned there was still

lapse, sending tonnes of highly

Mr Sergio Piazzi, relief co-or-

dinator with the UN disaster

said the efforts of the past two

days "have given the first

injection - now we have to

keep the dam standing". International response has

over the previous month, the

largest monthly gain since last

December and further evidence

of an economy that seems to be

finally gathering steam, Jurek

Martin writes from Washing-

subsidy payments to farmers

and other public and private

sector hopuses, accounted for

more than half the monthly

advance. But wages and sala-

Special factors, including

US personal income

rises 1% in October

PERSONAL INCOME in the US ing 0.1 per cent in September, rose by one per cent in October as did disposable income.

September.

evening. But United Nations

a high risk the dam could col-

toxic waste towards the Dan-

events repeated themselves. Villagers screamed and jeered. Old women brandished sticks. One even waved an axe at journalists. Volleys of gun fire boomed in the surrounding hills as locals accused the Moslems of roasting their Serb victims on a spit. They said the convoy of the UN High Commissioner for Refugees

(UNHCR) was smuggling weapons in the food packages. In other villages, weeping Serb women said the fresh graves were the reason why they would never let the convoy reach one of the last pockets of Moslem resistance. "While we are alive, this convoy will never pass," said Andriana, 17, a student. "Most of my friends are buried in the cemetery. They were just a year older than me."

Even children turned out in protest in the once sleepy river town. "We now go to school across the river in Serbla. If

and nearly a month after inter-

national bodies were alerted to

Mr Fred Eckhard, a spokes-

man for the Geneva conference

on the former Yugoslavia, said Lord Owen and Mr Cyrus

Vance, who visited Montenegro

on October 30 as part of their

peace efforts, had made urgent

requests for money and materi-

als to the European Commis-

sion and the UN sanctions

committee. The first EC experts examined the dam on

November 10, and UN experts

the 600m dam, high in a region

of rocky gorges, was damaged

by two flash floods on October

17 and 18 which tore away sup-

porting concrete panels from

Personal consumption spend-

ing in the month went up by

an adjusted 0.7 per cent, nearly

as good as the upwardly

revised 0.9 per cent advance of

confidence, also reflected ear-

lier this week by the revised

3.9 per cent annual growth in the third quarter gross

national product, also suggests

much improved Christmas

The new surge in consumer

the problem's seriousness

move there," said 10-year-old Ivan. His mood improved as he spoke. At first, he shouted Anglo-Saxon curses when see ing a western reporter.

Officials of the UNHCR patiently reiterated that aid must be given out to all sides in the Bosnian war. But shab-bily-clad Serb villagers defi-antly insisted: "We don't need your help."

The UNHCR since July has delivered 85 tonnes of aid to the town of 3,000 people. Last week, the UN severed aid to Serb-held territory in eastern Bosnia until access is given to Moslem towns.

Bosnian Serb commanders told UN officials that the new route to Srebrenica in any case was an unusable dirt track. A UN reconnaissance team later confirmed that armoured personnel carriers and 10-tonne

aid lorries would get stuck.

The agreement for the convoy to take this new route was

The 12-metre-high dam,

made of compacted-earth,

holds back 7m tonnes of mining sludge from the river Tara,

which eventually drains into

The sludge, the consistency

of wet sand, contains lead and

zinc, which can kill fish and

poison drinking water. Mr Hans Zimmerman, a

senior UN official, said there

also appeared to be traces of

lindane, a highly toxic pesti-

On Thursday and yesterday

materials were hastily collected from all over

Europe - reinforced plastic sheeting from the Netherlands

to prevent the dam absorbing

water, and steel cages from Italy to support its foot - and

SOUTH Africa's tortuous

negotiating process received a

big boost yesterday when it

was announced that the South

African government and the

African National Congress

(ANC) would meet next week

for talks on a new constitution.

It will be the first time the

two sides have met for formal

constitutional negotiations

since multi-party talks broke

Since then, the gap between

By Patti Waldmelr

down last May.

Dam experts race to save Danube

the Danube.

appeared to climb down in their war of nerves with the UN. But as the convoy commanders yesterday waited for the go-ahead, it appeared that the Serbs had won again. Across the river in Serbia.

UN peacekeepers escorting the convoy set up camp in a cattle market as they awaited orders to head off for Srebrenica, the only Bosnian town to have received no aid since the war erupted in April. British, Danish and Belgium

peacekeepers sat eating French army rations and sipping French wine while UN officials and commanders in Sarajevo tried to pressure Serb com-manders into letting the convoy through.

While weeping Serb villagers seemed genuinely distressed, a UN soldier said the blockade of convoy belonged to a military strategy. "The Serb military obviously intends to starve the Moslems and then take the

Next week Mr Zimmerman will begin a report on the total cost of repairs and medical

supplies for people made home-

less by the floods.

The first phase has received

Ecu110,000 (£88,800) from the

EC and \$10,000 (£6,570) from

UN emergency funds. EC

experts have estimated the cost

of emergency work at

Mr Zimmerman said

that even though the floods

had subsided, the dam was

still threatened because the

and was swirling against its

S African talks to resume

rowed, with the ANC propos-

ing this week that South Africa be ruled by coalition even if

one party wins a majority in

the first elections under a per-

manent constitution.

ANC officials tried to force

the pace of next week's meet-

ing, which will be held over

three days at a secret location,

by rejecting as too slow the

timetable announced on Thurs-

day by President F.W. de

Klerk, who forecast elections

for an interim government by

Amnesty International

Phase two, lasting until

Есц500,000.

has approved British Airways competition.

incense Air France, the French state-owned carrier, which had already protested to Sir Leon Brittan, the EC competition commissioner, about alleged double standards in judging deals involving BA.

BA, TAT and Dan Air, the Gatwick-based UK carrier which BA is also taking over will have 98.6 per cent of all flights between Paris and Gatwick, and a monopoly on flights between Gatwick and Lyons. But the Commission decided to assess the merger on the basis of flights between all four London airports and the French cities. There's a strong competitive relation-

yesterday.
The deciding factor, however, was that BA promised to give up slots on both routes if rivals want to start or step up their service from Gatwick to

That is unlikely to be enough to satisfy Mr Bernard Attali, president of Air France, who threatened legal action weeks ago. He believes that Sir approach last month in deciding the takeover of Dan Air did not fall under Brussels' jurisdiction, and that he should have prevented the purchase of TAT going ahead during the four-week investi-

gation of the case. The British company said it was pleased with the favoura-ble decision and added that it only required formal clearance from the French authorities for the takeover to go ahead BA is hoping for the go-ahead

Taking into account all London airports, the enlarged BA will increase its share of the London-Paris market from 49 to 52 per cent, and from 45 to 58 per cent on the London-Lyons routes. Air France is the second airline in both markets, with 33 per cent and 41.5 per cent respectively.

 The European Commission confirmed yesterday that it was conducting a preliminary study of EC airlines' "frequent flyer" customer loyalty programmes, but a spokesman said it had not launched a formal investigation under competition rules.

the two sides on the crucial human rights group has South Africa, 77 Oxford Street, released a report documenting London W1R IRB 071 439 1188. ries in October also went up a sales, for which the big retailthe search for an economic EC finance ministers are healthy 0.6 per cent, after falling push began yesterday. issue of power-sharing has nargrowth policy for Europe have expected to attend. Neo-Nazi group banned as Turkish arson victims mourned

By Quentin Peel in Bonn

Nazi movement in the first step of a promised crackdown on extreme right-wing organisations, as 10,000 people attended a funeral for a Turkish woman and two children killed in an apparent neo-Nazi

The order to close the 130member Nationalist Front,

based in Detmold in North Rhine-Westphalia, was served THE German government yesterday banned a small neoMr Rudolf Seiters, the in Mr Rudolf Seiters, the interior minister, said it was an "unmistakable warning signal against extreme right-wing agitation and violence".

At the same time, orders were issued to arrest eight further members of an extreme right-wing group in the northern town of Gudow. near

tims died in a fire on Monday. The leader of the group, Michael Peters, is already in detention, accused of forming a right-wing terrorist group, and taking part in at least two arson attacks on foreign asylum-seekers' hostels.

However, Mr Alexander von Stahl, the chief federal prosecutor, who has taken over the case on the grounds of a threat to national security, said there was still no evidence to link

Two houses occupied by Turkish families were set on fire, and an anonymous caller tipped off the police with the words: "Heil Hitler!"

In spite of that clear suggestion of neo-Nazi involvement in the attacks, German television has reported "strong suspicion" in the police department that rivalry between

The theory has been denied in the Turkish community, and yesterday more than 10,000 mourners turned out in Hamburg at a funeral for the 51-year-old grandmother, her 10-year-old granddaughter and 14-year-old niece who died in Mr Klaus Kinkel, foreign minister, and Mr Norbert Blüm, labour minister, on behalf of the German government.

physical abuse of prisoners in

ANC camps outside South

Africa. The victims were often labelled as South African gov-

ernment spies, but most were genuine ANC members, impris-

oned because they raised griev-

ances or policy differences, it

The South Africa invest-

ment graph (FT. November 26)

was incorrectly sourced; the

graph and the comments by Mr

Michael Marks were originally

published in Partnership, pub-

lished by FIRST Magazine, UK

PAJKI

Christmas, will be the construction of a new supporting

An old Bosnian Serb woman cries at the grave of her grandson, killed in fighting in the east

held Turkish flags and waved banners saying: "Stop Racism". There were demonstra-tions against racism across the country, including by 200,000 members of the IG Metall engineering workers' union in northern Germany, who stopped work in sympathy. In Dortmund, 10,000 schoolchildren marched in solidarity. The Nationalist Front was

"an active fighting organisation dedicated to the overthrow of the democratic Its programme included poli-cies similar to those of Adolf

The state of the s

persuaded Britain to invite

European exchange rate mech-

anism and the future of the

. community's plan for economic and monetary union are likely

to be discussed at the summit.

The heads of government and

foreign ministers would be able

to draw on the expertise of

UK Treasury officials con-

firmed that Mr Lamont would

be in Edinburgh. Most other

Recent upheavals in the

finance ministers.

finance ministers.

Finance ministers to

attend EC summit

MR Norman Lamont the UK

chancellor, and other Euro-

pean Community finance min-

isters will take part in the EC summit in Edinburgh in two weeks, reflecting the growing

importance of economic issues In the remaining weeks of the UK presidency, Peter Norman, Economics Editor, writes.

The finance ministers' pres-

ence will be a break with EC

tradition. But the UK's propos-als for financing the EC budget

over the next seven years and

Hitler's Nazl party, and its sion of foreigners from Germany. It presented candidates at state elections in Bremen last year, and won just 0.03

German parties set hurdle for power shift to EC

By Quentin Peel

THE MAIN political parties in Germany agreed yesterday that all future moves to transfer national sovereignty to the European Community must be approved by a twothirds majority in both houses of parliament

It means that any future moves towards European union, in addition to the present Maastricht treaty, will be confirmed in Germany only if there is broad cross-party support.

Such measures - for example, to agree a European defence union must also comply with Germany's definition of adequate democratic control, which will now be written

into the German constitution. The agreement, opposed by Mr Klaus Kinkel, the foreign minister, and his Free Democratic Party (FDP) as excessively restrictive on future progress towards European integration, was part of a compromise reached in order to press ahead with stitutional amendments tailored to the Bundestag, the lower house,

in the Bundestag next week. It was settled between Chancellor Helmut Kohl's Christian Democratic Union (CDU) and the opposition Social Democrats (SPD) in the special parliamentary committee set up

to ratify the treaty. The SPD had argued in favour of a strict two-thirds majority being greater powers of involvement and applied to all final parliamentary approval. In exchange, the opposition agreed that the package of conratification of the Maastricht treaty ratification of Maastricht will come

into effect, even if the Maastricht the government in advance of all EC treaty is not ratified by all 12 EC member states.

That means that whether Maastricht is approved by Denmark and Britain or not, the 16 German federal Länder represented in the Bundesrat, the upper house, will have much oversight of proposed EC legislation. It will also establish a more powerful European oversight committee in which will have to be consulted by negotiations.

All the moves, which now seem certain to be approved by the full Bundestag on Tuesday, in spite of FDP opposition, have the effect of increasing German parliamentary control over decisions in Brussels, comparable to that in Britain and

Supporters of European integration fear that it will simply make all Brussels negotiations far more com-

There remains one potential stumbling block to ratification in Bonn. The Bundesrat is unhappy with the clause proposed for resolving conflicts on EC legislation between the two houses of parliament. Mr Florian Gerster, the European

affairs minister of the Rhineland-Palatinate, said it was uncertain if the Bundestag would be able to approve ratification as planned on December 18. A conciliation committee might have to be summoned to resolve the conflict on conflict resolution.

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الكناصرالم

lets BA buy stake in TAT THE European Commission

Brussels

plan to buy nearly 50 per cent of the French regional airline Transport Aérien Transrégional, after the British carrier offered to open certain UK-France routes to greater The decision is likely to

ship between those airports," claimed Sir Leon's spokesman

France

around the beginning of next

14.

to Yelton

Brussels lets BA buy stake in Tar

* TRELCHA

Venezuela claims to have foiled coup

By Stephen Fidler, Latin America Editor, and Assertion

THE Venezuelan government said yesterday it had put down a coup attempt by rebel soldiers who bombed the presidential palace in their uprising. The coup leaders had suprendered it said

surrendered, it said.

Interior Minister Luis Pinerua Ordaz said in a televised statement the leaders of the coup attempt, the second this year in oil-rich Venezuela, gave themselves up to authorities about six hours after they launched their uprising.

Up to nine people were reported dead in the fighting and there was still gunfire after the announcement of the coup leaders' surrender.

Yesterday morning, an aircraft under rebel command dropped a bomb on the palace complex, damaging upper floors of the administrative building. Venezuelan President Carlos Andrés Pérez was in another building in the complex and was not hurt. The 70-year-old president also survived a coup attempt on Febru-

ary 4.

Mr Pérez said rebels controlled Libertador air force base in Maracay, 100km from Caracas, where Mirage and F-16 fighters jets are based, but added it would be back in loyal hands soon.

The rebels also seized the Francisco Miranda air field in eastern Caracas, Mr Pérez said, but he said troops were fighting to regain control there.

Over the last three years, the

Venezuelan economy has enjoyed one of the fastest growth rates in the world. From the admittedly depressed levels of 1989, it has grown by more than a quarter. Growth this year will probably exceed 8 per cent after surpassing 10 per cent last year.

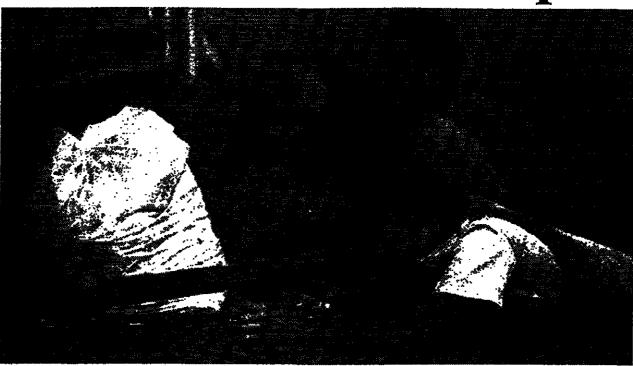
According to figures from the government, backed up independently by businessmen, food consumption has grown by a fifth over the last year, a sign that the growth has not been to the exclusive benefit of the rich. Employment is rising rapidly — a quarter of a million jobs have been created in the last year — on the back of an expanding private sector.

The government says this growth has been created by its

gulated much of the economy.
Yet, according to opinion
polls, the government, and in
particular the president,
remain hugely unpopular. As a
result, he has become increasingly isolated with little infuence in Congress, even though
his own party is in the major-

reform programme which dere-

Furthermore, as demonstrated by the second coup attempt this year, an impor-



CARACAS SIEGE: Troops loyal to Venezuela's government fire on a TV station seized by rebel forces in a coup attempt yesterday

tant section of the military and particularly the army is disaffected. The unrest appears concentrated in a group of lowerranked army officers, whose apparent leader, Lt Col Hugo Chavez, is according to opinion polls one of Venezuela's most popular public figures.

The rebel officers, who may now be linked with left-wing civilian groups, are at odds with the military high command, who for the most part appear to support the established order, and have denounced Venezuela's political elite as corrupt.

Col Chavez, who was jailed after the February putsch, attempted in a videotaped broadcast over Venezuelan television yesterday to encourage civilians to take to the streets in support of the coup. However, it appeared that despite few street demonstra-

tions and other desultory indications of support for the rebels, most Venezuelans decided to stay indoors.

After the February coup, the government acted to jail ringleaders, split up the disaffected groups within the army and improve military intelligence.

Opec agrees to trim oil output

By Deborah Hargreaves

A DEAL between Iran and Saudi Arabia broke the dead-lock at talks between ministers from the Organisation of Petroleum Exporting Countries (Opec) allowing them to agree a cut in oil output yesterday.

Ministers are hoping the

market will draw some comfort from their announced cutbacks and that prices will rise. North Sea Brent crude oil for delivery in January moved 10 cents higher on news of yesterday's agreement to \$18.90 a barrel. Opec agreed to restrict its

Opec agreed to restrict its production to 24.58m barrels of oil a day (b/d) after both Saudi Arabia and Iran said they would trim their output.

Although Kuwait had insisted on a quota of 1.75m b/d, the emirate agreed to produce 1.5m b/d and to boost its

duce 1.5m b/d and to boost its output when market conditions and prices allowed.

The new production ceiling will be in place for the first quarter of next year when the organisation expects demand for its oil to be around 25m b/d.

But member nations have said they will try to implement cutsin December in order to give additional support to prices. As part of the agreement, Iran will cut its output to 3.49m b/d from 3.8m b/d which Mr Gholamreza Aqazadeh, the Iranisn oil minister, claimed it was producing in October. At the same time Saudi Arabia will shave its output slightly to 8.39m b/d from 8.4m b/d. Ministers from both countries had earlier refused to cut output.

A compromise was reached

after all-night talks on Thursday with Mr Alirio Parra, Venezuela's minister of energy and mines and Opec president. The agreement does little more than reinforce the status quo since production by Opec countries is currently at 25m b/d. Without Ecuador, which officially left the organisation at this meeting, production is 24.7m b/d, implying a cut of little over 100,000 b/d.

But oil traders say the fact that countries will try to implement cuts straight away gives a signal to the market that production discipline will be reintroduced. In addition, this agreement marks the first time for over a year that Iran or Saudi Arabia has not expressed grave reservations about the

"I think the agreement will get an improvement in price of one to two dollars a barrel, maybe by the end of the year," said Mr Hacene Mefti, Algeria's

Scandal drains Miyazawa support

By Charles Leadbeater in Tokyo

SCANDAL has taken a heavy toll on Japan's ruling Liberal Democratic party with public support for the government falling sharply in recent

An opinion poll showed that the government of Mr Kiichi Miyazawa, the prime minister, was now as fragile as that of Mr Noboru Takeshita in April 1989, when he had to resign over the Recruit scandal.

The sharp rise in disapproval of the government and the party is likely to intensify the instability at the top of the LDP as it prepares for a highly sensitive cabinet reshuffle.

The party's leadership has

The party's leadership has already been destabilised by a power struggle provoked by the Tokyo Sagawa Kyubin scandal. A split in the LDP's largest faction could follow.

The public outcry over the

long running scandal is likely to intensify next week with mounting pressure on Mr Takeshits.

He will be asked to clarify

He will be asked to clarify how much he knew about the role of organised crime in 1987 in halting a right-wing campaign against his bid to become prime minister.

The opposition parties have called on Mr Takeshita to testify to the parliament's upper house after giving evidence to the lower house on Thursday. That testimony drew a critical public response yesterday.

The opposition parties are

considering putting a motion calling on Mr Takeshita to resign from parliament.

 Japan's industrial production in October was 2.6 per cent down on September and 6 per cent,down on October last year, the Ministry of Trade and Industry said.

Inventories of unsold stock, expected to drop as production falls back, rose by 1.4 per cent for the same month, however.

Standard sues over Bombay losses

STANDARD Chartered is sueing 16 banks and financial institutions, including Citibank, for Rs6.5bn (£150m) of the Rs8.9bn it says it has lost in the Rs35bn Bombay securities scandal, writes Shiraz Sidhva in New Delhi.

The claims relate to securities transactions between August 1991 and April 1992 and have been filed to recover "dishonoured transactions" against Citibank and several Indian banks.

Unemployment up

France suffered a sharp rise in unemployment last month to 10.4 per cent, writes Alice Rawsthorn in Paris. More than 24,400 jobs were lost, according to the employment ministry figures. Retail prices rose by 0.3 per cent in October.

Missile sale

Malaysia is to become the first non-Nato customer for Shorts Starburst air-defence missile, a British laser-guided weapon publicly unveiled only last year after it had been deployed in the Gulf war, writes David White in London.

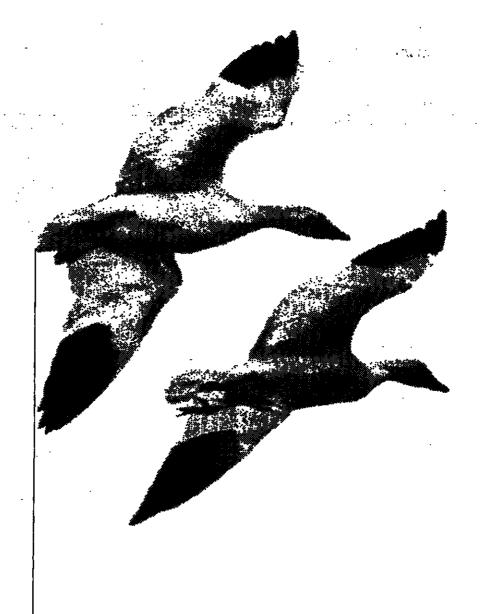
Efta trade pact

The seven-state European Free Trade Association (Effa) concluded a free trade agreement yesterday with Romania covering industrial goods as well as processed farm products and fish, reports Reuter in Geneva.

Bloc enlarged

Five former Soviet republics and Afghanistan are to join the Economic Co-operation Organisation (ECO) of Iran, Pakistan and Turkey, Reuter reports from Islamabad. The former Soviet republics are Turkmenistan, Kyrgyzstan, Tajikistan, Uzbekistan and Azerbaijan.

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Hong Kong to start airport work

By Simon Davies in Hong Kong

HONG KONG'S legislators yesterday narrowly supported the government's proposals to go ahead with the site preparations for the controversial Chek Lap Kok airport.

The vote by the Legislative Council's finance committee, comes despite continued opposition from China, Beiling has yet to approve the financing package for the HK\$167bn (£143bn)airport.

The vote raises concerns

The vote raises concerns over the level of support Governor Chris Patten can expect for his proposals on political development, which have met fierce opposition from China.

fierce opposition from China.

The Honk Kong government was forced to make concessions to push the financing package through, cutting funding proposals by HK\$1.9bn to only HK\$6.7bn. This enabled it to win the support of the United Democratic Party, which holds 13 seats in the 60-

The more conservative political group, the Co-operative Resources Centre (CRC) voted against the motion, saying it was concerned with the divisive nature of the project. The proposals were passed by 27 votes to 25.

China said in July it would

China said in July it would approve the site formation contract. But the Hong Kong government, seeking an overall approval, turned this down. The approval of the financing package comes just three days before the contract to the Nishimatsu consortium was due to expire. Failure to agree would have resulted in escalating costs as a new tender would have to be

launched. The colony's stock market continued to shrug off political concerns yesterday, but the business community was bracing itself for an aggressive response from China over the inevitable implication that Hong Kong was pushing ahead with the airport on its

Spens is acquitted and savages SFO

By John Mason

LORD SPENS, the former managing director of corporate finance at Henry Ansbacher merchant bank, yesterday finally won his High Court battle to be acquitted of fraud charges brought against him following his involvement in the Guinness affair.

His name cleared, Lord Spens left court to launch a vitriolic attack on the Serious Fraud Office and other government departments, accusing them of acting with "stagger-ing malevolence" against him and other defendants in the

He is also considering suing Henry Ansbacher and the Bank of England for damages over his dismissal from the bank after details of the Guinness affair first became

Lord Spens was acquitted of the two charges of fraud and false accounting which had been left on the file following the collapse of the second Guinness trial last

The fraud charge related to alleged dishonest concealment

tillers in 1986.

The role of Henry Ansbacher centred on the disputed ownership of 2m Guinness shares worth £7.6m held by the bank during the takeover battle with Argyll

The trial was abandoned after 73 days when Lord Spens' co-defendant, Mr Roger Seelig. the former Morgan Grenfell corporate financier. suffered a nervous breakdown while defending himself in court.

The trial judge, Mr Justice Henry, refused to acquit Lord Spens and ordered the "stay", saying he had brought the prosecution on himself.

Two High Court judges vesterday ruled Mr Justice Henry had been wrong to reach this decision since he did not have the power to order the stay.

However, they rejected Lord Spens' application for his legal costs, totalling about £365,000. to be paid from public funds. Lawyers for Lord Spens are considering whether this ruling can be challenged in the

Afterwards, Lord Spens launched a salvo of bitter criti-

of Trade and Industry, the Bank of England, and the security services for "leaving no stone unturned" in trying to convict the Guinness defen-

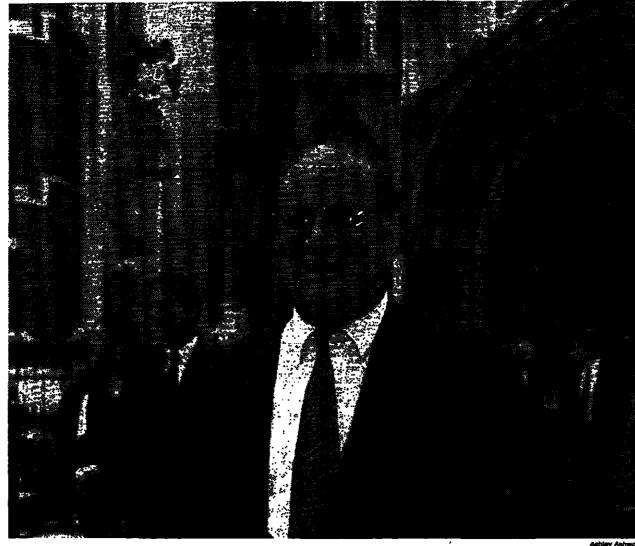
He said: "There have been burgiaries, phone taps, harassment and overt threats to me and my colleagues: interference with witnesses' evidence, public interest immunity certificates and failure to disclose important documents

"Roger Seelig's health has been destroyed and, but for a fine heart surgeon, I would have been killed off

"I intend to take my seat in the House of Lords where I will work, amongst other things, for the radical reform of the Serious Fraud Office, which I consider to be nothing more than a cowboy outfit with a gunslinger mentality." Lord Spens said the prosec

tion had a "disastrous" effect on his personal financial situation, having cost him a total of about £750,000. He intends to return to work,

but conceded this would probalaunched a salvo of bitter criti-cism against the SFO, the of the City.



Active Astronomy Lord Spens leaves the High Court yesterday after winning his battle for acquittal on fraud charges arising from the Guinness affair

Lamont card leak 'planned'

specialists COMPUTER yesterday ruled out opportunsm over the leaking of Mr Norman Lamont's credit-card transactions. They said that the security surrounding bank card processing systems almost certainly ruled out chance. One said: "Somebody wanted

that information and somebody, not necessarily the same person, knew how to

National Westminster Bank, whose Access subsidiary is the subject of an internal investigation and an inquiry by the terday refused to give details of

its system security. Mr Gary Tobin, a senior vice-president of First Data Corporation, denied his company could be responsible for the leak, which claimed Mr Lamont had overspent on his £2,000 Access card limit. The US computer company's UK subsidlary, First Data Resources, processes Access credit card data under contracts from National Westminster, Midland, and Lloyds Bank, as well as the Royal

Bank of Scotland.

mation published is not held on our system, which makes it unlikely we could be the source of the leak."

It is not yet known whether details of Mr Lamont's account was obtained from a computer Card processors are con-

scious of their obligations and financial data is typically processed in conditions of high security. Passwords and security badges are necessary to enter computer centres and codes are used to gain entrance to computer rooms. Several levels of password will be necessary to gain access to the computer system. These systems, and printers used to produce warning letters, will be held in extra secure areas. Investigators will have access to an audit trail which will show which or ter-

minal was used for every trans-

action, at what time, and It is unlikely, nevertheless, that each screen is held in a separate room. However, an organisation like Access could have more than 100 junior staff working on screens - allowing

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Politicians play the local numbers game

R Michael Howard, the environment sec-retary, and Mr Jack Straw, his Labour shadow, have two things in common. Both are barristers, and both have warned extensively against trusting forecasts of council tax levels.

Mr Straw's warnings derive from suspicion that the govern-ment is in the business of producing misleading figures. Mr Howard insists that council tax levels will be set by local authorities, and so he will not authorise any forecasts.

Mr Howard's approach contrasts with the government's readiness in past years to produce reams of poli tax numbers, at a time when there was greater freedom for councils to run their own budgets. Nonetheless, he has not been

the numbers game. In admit-ting the basis on which the department had been doing its grant calculations, he has made a significant contribution to the first set of forecasts which have already appeared. The departmental figures cannot reflect personal circumstances. Single-person house-

holds will get a 25 per cent discount, 3m people in England on low incomes will pay nothing and another 2m will pay a reduced charge. Nor can they reflect whether an individual's bill will be reduced through the £340m

transitional relief scheme. In broad terms, however, the department's figures give a reasonable guide to the likely levels of bills, provided that some caveats are taken into

The calculations assume, for example, that councils spend at the level of government assumptions, rather than take advantage of the slight scope for spending above that level that exists even in the increas-

A (under £40,000) B (£40-52,000)

(£88-120,000) (£120-160,000)

H (£320,000-plus

By Ivo Dawnay.

ABOUT 45,000 local authority

employees lost their jobs last year, Labour said yesterday.

contradicting repeated govern-ment denials that there have

been any redundancies arising from the council funding

Mr Jack Straw, the shadow

environment secretary, said

the figures proved government

pledges that the council tax

would not affect employment

were not to be trusted.

C (£52-68,000) D (£68-88,000)

PROPERTIES ASSESSED F

5.245.375

3,827,600

4,377,279

2.911.535

120,702

Source: Valuation Office Agency fUsing Department of Environment figures

Alison Smith reports on warnings from both sides over the council tax

ingly rigorous "capping" regime which gives ministers extensive control over council

Other factors likely to increase the size of the bills include the allowance that councils will have to make for the notential shrinkage of the tax base, perhaps because there are more single-person households or because people successfully appeal against the banding of their homes.

And the ghost of the poll tax able to avoid being drawn into still hovers over local government finance, with poll tax arrears outside the capping system and - in a few areas capable of adding substantially to council tax bills.

In a ve ar when the se ment has been so tight, it may seem implausible (except in the London Borough of Wandsworth) that some bills could be lower than the department envisaged. Yet this may be true in some areas, because of the politics of local govern-

The tax comes at a time when shire districts and counties are acutely conscious of the local government organisation review. Sir John Banham, who leads the review in England, is drawing up the first of his reports on how local government should be

Ministerial preferences for unitary authorities have pitted councils against each other, while government emphasis on opinion polling as a factor in

Straw attacks government

ings of job losses "have never yet become fact" while Mr Michael Howard, the environ-

ment secretary, said there was

"no need" for the new tax to

Statistics compiled by Local Authority Joint Staffing Watch

and examined by independent

House of Commons' research-

ers show that about 34,000

full-time and 11,000 part-time

jobs were lost in England in the year to June; of which 6,700

were full-time teachers and

Mr Straw said the "condi-

7,500 part-time teaching staff.

provoke job losses.

pledges over council jobs

ther a council should sur- , gives an incentive beyond	hearing reports of fewer home helps, fewer library opening hours, worse conditions in
OR COUNCIL TAX	schools. It is harder for the
Number Estimate in London of bilit	opposition to embarrass the government with these exam- ples than with the case of a
85,794 £329 384,389 £384 781,263 £439 748,103 £494 471,029 £604 233,020 £713 196,288 £923	pensioner couple in receipt of a squillion-pound poll tax bill, but it still looks the most likely ground for the battle. Mr Straw has made a start, but there is a long way to go.

the county council elections in May to seek local popularity. Council tax bills will show separately the costs imposed by a county and by a district: hose councils which still have balances may well be tempted to use them to keep bills down as part of the campaign for continued existence, or in a

final spending of their resources if they know they

So far as national politics are concerned, decisions on local spending appear based on a cool judgment by ministers that it is more important to keen bills as low as possible than to worry about the squeeze on services. Seeing ministers stumbling from political disaster to PR calamity has become so familiar that it comes as almost a shock to realise that that judgment looks right in the immediate terms of Westminster.

means that the transitional relief scheme, although modest in cash terms, should be enough to see off the worst concerns in London and the south-east among Tory voters.

A shrewd assessment of the position came from one White-

The clampdown on spending,

hall official who said: "The problem is likely to be with the [spending] settlement, not the Although cries of anguish from local authorities are rou-tine in response to every recent local government finance statement, there is lit-tle doubt that this year bud-

gets are under severe strain. The increasing noise from Tory councils in this chorus is an ominous sign that the spend-ing settlement may lead to local revolt. The opposition will need to work hard if it is not to be only local. The Commons is used to earing reports of fewer home ielps, fewer library opening lours, worse conditions in chools. It is harder for the

overnment with these exam-les than with the case of a ensioner couple in receipt of a quillion-pound poll tax bill, ut it still looks the most likely round for the battle. Mr Straw has made a start, but there is a long way to go. For Labour, the task is to make the council tax about

leader in Harrow and North-

wood anticipating job losses

Releasing an action plan for

Labour councillors, he stressed

that authorities must make

clear to electors that cuts are a

direct result of central govern-

ment parsimony. A careful

look at the plan shows Labour

has been put on the defensive.

It is aware many voters will

blame the cuts in jobs and ser-

vices on local politicians.

and service cuts as a result of

government policies.

Tube faces new strike threat

ectors

LONDON Underground's plans for radical changes in staffing hit a new stumbling block yes terday after the white-collar union TSSA voted narrowly in favour of strike action, Lisa Wood writes.

The vote - 373 in favour and 343 against - was in protest at a Tube reorganisation plan which will alter terms and conditions for its staff with a reduction in salaries for about 30 per cent of employees. Unions also claim the plan could result in 5,000 lost jobs among the 21,000

Although belonging to a small union, TSSA members control signal installations and a strike could disrupt services. Four days ago the RMT, the from a Tube strike after being promised renewed talks and no compulsory redundancies.

TSSA's executive will now meet next week to decide what to do next. The union said the vote had cleared the way for

London Underground said only about half the TSSA members had voted and the result to strike.

It added: "We hope we can provide additional clarification of our plans as we did with the RMT and which avoided strike action on that occasion.

Dowty wins order from Lockheed

DOWTY AEROSPACE Propellers has won a contract for the design, development and initial production of the propeller system for the Hercules II, Lock-heed's new military and civil transport aircraft.

The propeller company, one of the Dowty businesses acquired by TI Group earlier this year, will deliver the first propeller systems in 1995. Full production is expected to exceed 500 aircraft, giving Dowty sales of about \$300m (£197m) from 1995 to 2010.

Mr Christopher Lewinton, TI Group chairman, said: "This is excellent news for Dowty Aerospace and for TI Group. It is a ignificant contract to win in a difficult market."

400 jobs to go in south Wales

NEARLY 400 jobs are to be lost at two south Wales engineer ing companies. Borg-Warner, which makes

West Glamorgan. Powell Duffryn is closing its Cardiff railway rolling stock workshops at Christmas with the loss of 136 jobs.

automatic gearboxes, is shed-ding 235 workers at Margam,

Record for Ulster tourism expected

THE number of visitors to Northern Ireland is expected to rise this year by 4.6% to a record 1.24m, the province's tourist board said in its ninemonth survey yesterday. Most visitors were from Great Britain and North Amer-

Quality assurance after water strike

NORTH WEST WATER vesterday said that the quality of supplies had been unaffected by strike action yesterday by Nalgo, the public-service

Nalgo members are taking selective action in protest at the water authority's plans to introduce performance pay and make about 300 staff redun-

Union to ballot at Sweb Retail

ABOUT 300 members of Nalgo are to be balloted at Sweb Retail, the jointly owned retail-ing arm of South Western Elec-tricity and South Wales Elec-

tricity.
The ballot is over moves to change terms and conditions for 1,100 employees from those local government spending set-tlement had tacitly indicated there might be redundancies. centrally negotiated in the electricity supply industry to those more in line with com-He also quoted a Tory council petitors in retailing.

Grid halves rise in south-west charges

NATIONAL GRID, which manages the electricity system in England and Wales, has agreed to halve proposed increases in charges for Devon and Cornwall to about a third of a per cent a year for four years. National Grid decided earlier this year that charges reflect

more the cost of provision.

Mr John Major, said this tional" language of Mr Howard

week that past Labour warn-during his statement on the

Showing wins ord

from Inchied

30 W25

Concern at directors' pay levels

THE LARGEST study of the link between top directors' pay awards and company performance has found there to be no nomic downturn began in 1989.

The study, of 288 of Britain's top 500 quoted companies, will add weight to the call by Mr John Major, the prime minis-ter, for tighter control of pay in the boardroom in the light of the public-sector pay squeeze.
The researchers, from the

London Business School and the Centre for Reconomic Performance at the London School of Economics, looked at the salary-plus-bonus level of the highest paid director - which has to be disclosed under the Companies Act - and compa nies' share price and dividend returns between 1983 and

They found that during this period the rate of growth of directors' remuneration averaged about 20 per cent per year and was "very weakly" linked to performance.

They said, however, that any such link broke down after 1988 "when the very high pay awards received by top directors in the recessionary period up to 1991 appear to be unrelated to the performance of their companies, whether corporate performance is measured using stock market data or using accounting data on earnings per share".

The researchers added that it was corporate growth that was the most important determinant of pay, "which calls into question the effectiveness of current systems of pay determination for top company

The link between increase in sales and increase in pay was very strong, with a 50 per cent increase in sales leading to an increase of at least 10 per cent

They concluded that high

LOCAL authorities and the National Health Service are still having difficulty in recruiting certain types of specialist and professional staff, according to a survey by pay analysts Incomes Data

aimed to make the insurance market less stuffy and more

"user friendly" for the thou-sands who do business there.

"I have always worked with

an open door," said the urbane Mr Rowland, 59. "Too often in

the past things seem to have

been done to separate us off from the outside world. People

come to a dinner and go away

wondering what Lloyd's is all

Mr Rowland said he would

like to get closer to the mar-

ket's traders than some of his

predecessors. Ideally he would

relocate his offices closer to

the three lower floors on which

the market's more than 200

syndicates conduct their busi-

"I want to get as close to the market as possible - both the

knowledge and the atmo-

sphere," he said. "We want to

persuade our visitors that the

Mr Rowland will work with

Mr Peter Middleton, the tough-

talking north-easterner recruited to Lloyd's from

Thomas Cook, the travel con-

cern, to be chief executive, and

with Mr Brian Garraway, the

former BAT Industries deputy

chairman who will be in charge of regulation. They are

offering more than changes in

They are promising a radical

reform programme to improve

the market's efficiency, to

make it more competitive in

the international market for

specialised commercial insur-

ance and reinsurance, and

above all to make it more prof-

That seems like a tall order.

their agents and potential lia-

bilities from North American

pollution and asbestosis claims

could easily offset the impact

of the recent increase in rates.

place is really humming."

about."

This is in spite of the fact that the recession has generally eased recruitment and retention problems.

Local authorities have the

biggest difficulty in recruiting environmental health officers. This is followed by engineers, accountants and social work-In the NHS the biggest

shortages are reported for occupational therapists, clinical psychologists and physic-

pay awards for directors irrespective of the company performance should be a cause for concern for anyone who owns shares, directly or indirectly, since the failure to set incentives in ways that align the interests of directors with those of shareholders was likely to reduce shareholders'

"Also, if remuneration is driven more by size than per-formance, then directors have a clear incentive to pursue merger and acquisition activity regardless of any benefit to shareholders, workers, or the Lloyd's is still grappling with some of the worst trading coneconomy as a whole."

Another recent analysis by Incomes Data Services, the pay research group, with a sample of 89 of Britain's top 100 companies, similarly found "no discernible relationship" between performance and pay.

Of the 26 companies where profits and/or earnings per share fell substantially, 23 of the most highly paid directors received pay increases. The Disappearing Relation-

ship Between Directors' Pay and Corporate Performance, mance. Tel 071 955 7284.

Building bridges to the outside world Income

Richard Lapper meets a man who hopes soon to bring 'central disciplines' to the insurance market chairman of Lloyd's of London next week in succession to Mr David Coleridge. He said he



David Rowland: "I've been very exercised by the way in which Lloyd's thought of itself"

Mr Rowland has had a big hand in designing the reform programme. Last year he presided over a task force of 14 Llovd's underwriters, brokers and outside experts, whose report - Lloyd's: A Route Forward - laid down 65 specific reforms and outlined a blueprint for far-reaching change. Lloyd's has implemented

ditions it has ever experienced. Mr Rowland will have to report losses of more than £1bn to Names, the individuals whose capital supports the market, many of the measures recommended by the report, includwhen figures for the 1990 year ing modifying the market's trabecome available. Lloyd's ditional principle of unlimited could still be in the red in the liability, giving Names new 1991 underwriting year. Thousands of loss-making powers and rights and moving to attract corporate capital to Names are in dispute with the market.

The new team also plans to re-examine the market's approach to a number of problems considered to be almost intractable by the task force

Mr Rowland says he is anxious to do more for the prob-

forced to leave the market because of past losses, some-times suffering financial ruin. The main aim of the reform programme was to enable Lloyd's to compete more effectively in international markets Mr Rowland is chairman of Sedgwick group, a broker which does well over half its business outside the UK, and he is more keenly aware of these realities than any of his

lems of Names who have been

predecessors at Lloyd's. He was a member of the Lloyd's council - the market's governing body - between 1986 and 1990 and said the council failed to "appreciate the reality" of the way in which companies from Europe and North America were eat-

ing away at its business. He said: "I've been very exer cised by the way in which Lloyd's thought of itself. I once threatened to hold up at each meeting a placard with the annual premium income of Allianz [the German company which is the biggest insurer in the world] just to encourage Lloyd's not to look inwards." He said he was frustrated on

the council by the cumbersome way Lloyd's ran its affairs and was particularly concerned about the way the demands of self-regulation inhibited the council's ability to provide effective strategic leadership to the hundreds of separate syndicates, agencies and brokers which do business in the marMr Rowland confessed "absolute fascination" with the prob-lem of persuading a "fiercely entrepreneurial market" to continue competing while observing enough "central disciplines" to control the market. Mr Rowland said: "On bad days you think it is impossible

to reconcile these two things." He takes heart from the fact that in the last few years many big corporations have sought to promote entrepreneurship within their organisations.

The issue was studied in detail by the task force which recommended that the Lloyd's corporation should separate its responsibilities for regulation and for providing business services to the market's syndicates and agencies.

Lloyd's agreed in the summer to do this, after much prevarication, creating a market board to spearhead business development. It was an impor-tant factor in persuading Mr Rowland to accept the chair-

The decision to make the chairman's post a salaried one for the first — it will pay at least £400,000 a year - cleared a remaining obstacle for Mr Rowland, who said he needs a

Mr Rowland's interest in management might mark him off from many of the insurance market's old guard, but he is still - in some senses - a Lloyd's traditionalist at heart. He has worked in or near the market all his working life and believes strongly in the mar-

ket's historic strengths. He said: "Until the early 1980s Lloyd's demonstrated itself as being the most efficlent way of doing business Until the scandals of the 1970s and early 1980s "the whole quality of the place was that business was done because of a reputation of trust

for the individuals within it". Mr Rowland said that despite all his misgivings it was ultimately a belief in these values that persuaded him to accept He described his worst fear

as being seen by two other players on the 18th hole of his favourite golf course missing a putt. "One man turns to the other and says: Isn't he the guy who they wanted to be chairman of Lloyd's?' And the other one turns and says: He can't putt either'."

tax returns to fall

INCOME TAX receipts will fall by 4 per cent this year, according to Inland Revenue statistics released yes

The figures - which were compiled before the Queen agreed to pay income tax on Thursday - project total revenues from income tax at £60.6bn for 1992-93 down from a total £63.1bn for

The top 5 per cent of tax-payers will pay a larger propor-tion of income tax for the current year than for the previous 12 months - up from 31 per cent to 32 per cent.

The estimates suggest that the top 1 per cent of taxpayers will pay 15 per cent of income tax during the current year. the same proportion as last year, while the bottom half of taxpayers will pay 14 per cent,

down 1 per cent The statistics show that there are 24.8m income tax payers this year, including 2.2m in the lowest range with gross income between £3,445 and £5,000, and 700,000 earning more than £40,000.

Total income before tax is £367.4bn and total income after tax is £306.8bn, giving an average income tax charge for taxpayers of 17 per

Estimated personal wealth for 1990 is £1,235bn, with the distribution barely changed on the level last year. The top per cent of the adult popula tion held 14 per cent of wealth, the top 10 per cent 43 per cent and the top half 90 per

In 1989-90, the latest year for which accurate data is available, employment income accounted for 71 per cent of total income of £333bn. Profits and professional earnings were 11 per cent, investment income 11 per cent, occupational pensions 4 per cent and national insurance pensions 3 per cent.

Inland Revenue Statistics 1992. HMSO. £19.50.

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De-listing penalty urged

By Andrew Jack

QUOTED companies should be required from next summer to state whether they comply with the Cadbury code of corporate governance on pain of de-listing by the Stock Exchange, the Cadbury committee has decided.

The recommendation will come in the final version of the Cadbury report due out on Tuesday, and represents determination by the committee to stand fast against opposition to the penalty by the exchange.

Companies failing to provide a statement in their annual accounts saying they comply with the code - or giving reasons why not - are likely to be forced by the Stock Exchange to issue a statement. Any which did not comply could ultimately be de-listed, although the Stock Exchange is keen to play down this mea-

In an interview with the Financial Times, Sir Adrian Cadbury, chairman of the commitee on the financial aspects of corporate governance, called the disclosure "an essential piece of the machinery" for

effective corporate governance. He said the main parts of the report would resemble the original issued last May, with greater clarification that nonexecutive directors remain an integral part of a unitary board of a company with the same This follows criticism from

bodies including the Confederation of British Industry that the report called for non-executive directors to take on a separate, supervisory role, creating a two-tier board structure.

The report will continue to request a statement of compliance, but will rely on the Auditing Practices Board to develop detailed guidelines on which aspects of the code auditors will comment.

Sir Adrian said the new version of the report would be written more clearly, in an effort to make it a more usable long-term guide for boards. It will also acknowledge that

the Caparo judgement in the House of Lords, which severely limits the legal responsibilities of auditors.

He dismissed criticism that the recommendations would not prevent another failure of corporate governance such as the activities conducted by the late Robert Maxwell. He argued that it would

influence the greater majority

of companies.

Some 210 organisations and individuals have responded to the code since it was issued. Sir Adrian said the report would be followed by a series of other studies outside the present remit of the Cadbury

Accounts changes | Mark Thatcher 'need clearance'

COMPANIES ARE to be urged to request clearance for any innovative accounting treatments before using them in their annual accounts.

The Financial Reporting Council, the co-ordinating body for Britain's new accounting standards regime, is to ask companies and their auditors to discuss innovative accounting approaches with the Urgent Issues Task Force.

The move will bring the work of the task force more in line with its equivalent in the US, where companies regularly ask for expert opinion in a similar way. The British task force tends

to be merely reactive, acting to stamp out perceived account-ing abuses after they appear in a company's published

The call for pre-approval will come in the council's annual report, which is due in mid-December. It follows discussion of the issue at the board meeting earlier this week.

While the Accounting Standards Board has embarked on a lengthy and ambitious programme to overhaul UK financial reporting standards, the

task force has acted more quickly on points of dispute. It has issued several controversial guidelines in the past few months, including one on the treatment of the goodwill ele-ment of acquisitions when sold and one on transfers between

fixed and current assets. The latter ruling was widely seen as a response to the treatment of Trafalgar House's 1991 accounts, which led to the company being forced by the Financial Reporting Review Panel to reduce its pre-tax prof-

its by £83m. The Accounting Standards Board also told the council board meeting this week that it only expected to issue two new financial reporting standards next year: on off-balance sheet financing and on capital

It said this reflected the intention to consult widely on the issues and to give preparers of accounts and the accountancy profession time to

The ASB has already issued three standards since it was created just over two years ago, including one in late October on the structure of the profit and loss

accused on arms

By Ivor Owen, Parliamentary Correspondent

MR MARK THATCHER, son of the former prime minister, was alleged in the Commons yester-day by Mr Tom Dalyell, Labour MP for Linlithgow, to have been "up to the neck" in selling arms-making equipment to

Mr Dalyell also accused Mr Alan Clark, the former trade minister whose evidence led to the acquittal of the defendants in the Matrix Churchill trial, of not telling the truth to the Commons trade and industry committee.

Mr Dalyell, speaking with the protection of parliamentary privilege, said statements made about Mr Thatcher in the Channel 4 programme Dispatches raised questions going to the heart of government and had to be cleared up. He insisted he was not get-

ting at the former prime minister, but suggested fraq might be forgiven for being surprised by the reaction of the west to its attack on Kuwait. He said the Iraqis knew that

Mr Thatcher was "up to the neck" in selling them arms making equipment. There was a good deal of cir-

cumstantial evidence that they had jumped to the conclusion that "if Mark Thatcher was involved the general policy had the imprimatur of prime minis-

terial approval".

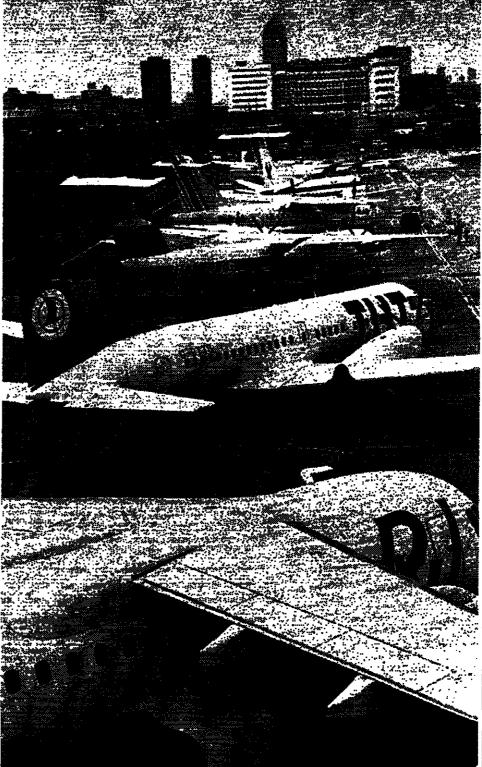
In the course of posing a series of "very serious and careful questions," Mr Dalyell asked whether the government could confirm or deny allegations about a deal made in September 1985 for British arms to be supplied to Saudi Arabia. Had Mr Thatcher been paid £10m in commission, with a

after the signing of a memorandum of understanding? Mr Dalyell called for a strengthening of the powers of Commons committees after alleging that Mr Clark had played "ducks and drakes" with the trade and industry

promise of a further £10m.

Mr Dalyell said "A lot of his evidence was frankly just not true and not what he must have known to have been the

Mr Douglas Hogg, foreign office minister of state, who stressed that reassesment of relationships with the Arab world was the primary purpose of the debate, ignored the ques tions about Mr Thatcher.



A "bankers shuttle" airline service between London and Frankfurt is to be launched in the spring. Paul Betts writes. Business Air, a small Aberdeen-based carrier, plans to start operating the shuttle from London City Airport in Docklands with three flights a day using a British Aero 146 regional jet. The services are a further boost to the airport, which is trying to establish itself as a business airport with connections to the other European business centres. Since the recent extension of the runway. BAe 146 jet services have been launched this year to Zurich and Berlin, among other destinations. Mr Ian Woodley, Business Air's managing director, said yester day that his airline was considering services between Aberdeen and London City.

Chief chosen lobby

By Paul Cheeseright, Midlands Correspondent

COMPANIES in which 3i, the venture capital group, has an investment yesterday established an organisation, which has not yet been given a name, to represent their collective

Representatives from about 88 companies gathered at a private meeting in Birmingham and decided unanimously to found the organisation. A further 120 companies have made commitments to ioin.

Mr Barry Baldwin, managing director of A.E. Poeton, metal finishers, will be the first chairman.

The decision to found an organisation was prompted by concern over the future of individual companies once 3i is floated on the stock

There have been icars that, to maintain dividend payments to its new shareholders, 3i might take a short-term view of its risk capital investments. The biggest venture capital group in the UK, 3i has

nvestments in over 4,000 UK It is owned by the Bank of England and the clearing

banks, with Barclays and National Westminster as its biggest shareholders.
A Stock Exchange flotation.

which would have valued 3i at more than £1bn, was planned for this year but has been delaved. Before the Birmingham

meeting, there were complaints from some of 3i's client companies about a lack of communication and a lack of interest from 3i. There were proposals that client companies should have representation on the 3i board and have preferential treatment in any 3i share

But after the meeting, members of the seven-strong committee set up to run the new organisation, were anxious to distance themselves from both such proposals and any criti-cism of 3i. They stressed the need for communication with

"As far as I am concerned, we are starting with a clean page. We just want to talk, said Mr Baldwin. Mr Alan Wheatley, chairman

of 3i, told colleagues he would be glad to meet Mr Baldwin to discuss new ideas. The new organisation is the

brainchild of Mr John Garrod man o and Wear engineering company, which sponsored yesterday's meeting. Rite-Vent has issued a writ

against 3i. alleging negligence. To avoid a conflict of interest, Mr Garrod declined to stand for election to the new organimembers had been contacted. sation's committee.

REPEAT CALL TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "VIEX Constructions and Equipment of

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Street, Athens, Greece, in its capacity as Liquidator of "Viex Constructions and Equipment of Industrial Facilities", a company having its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990, announces a repeat call for tenders for the highest bid by submission of sealed binding offers

Industrial Facilities", of Athens, Greece.

BRIEF INFORMATION: The Company was founded in 1980 and until 1991 (when it was first declared under liquidation in accordance with article 9 of Law 1386/1983) was involved in the study, construction and manufacturing of all kinds of industrial equipment and facilities, machinery, cars etc. The operation of the Company ceased in 1991. No personnel is currently employed. The Company assets include facilities built on a land of 36,019 m², in Mandra, Attica, facilities built on a land of 4,650 m² in Piracus, and a 50% share on a land of 5,246 m² in Larissa. Assets also include machinery, mechanical

OFFERING MEMORANDUM-FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 22nd December 1992, 11.00 a.m., to the Athens Notary Public George Stefanakos, address: 39 Academias str., Athens. tcl: +30-1-645.04.22 +30-1-360.69.69 Fax: +30-1-645.04.23. Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the

number of instalments, the dates thereof and the proposed annual interest rate). Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor

considered. The offers shall be binding until the adjudication.

Letters of Guarantee. Binding offers must be accompanied by letters of guarantee, for an amount of drs eighty million (80,000,000), issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the letters of guarantee shall be forfeited as a penalty.

Submissions: Binding offers together with the letters of guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly authorised agent.

Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 22nd December 1992, at 13.00 p.m.. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unscaling of the binding offers.

As highest bidder shall considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account which shall be calculated on the basis of a discount interest at an annual rate of 26% compounded quarterly or yearly.

7. The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale.

8. All costs and expenses of any nature in respect to the participation and the transfer of the asset offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

9. The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication nor shall the participants acquire any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated into English. In any event the Greek version shall prevail.

For obtaining the Offering Memorandum and for any further information please apply to the Liquidator's agent: Mr. Constantinos Christopoulos, address: 56, Panepistimiou str., Athens, tel.: +30-1-3632047 or 3231484, fax: +30-1-3217905.

Banks seek Lamont meeting

By John Gapper, Banking Correspondent

BANKS responded yesterday to criticism that they have not passed on all base rate cuts to small businesses, and asked for a meeting with Mr Norman Lamont, the chancellor.

small businesses' relationship with banks found most did not think bank charges were unreasonable, but arrangement fees and fees for minor administrative services caused considerable irritation.

Sir Nicholas Goodison, president of the British Bankers'

Association, wrote to Mr Lamont requesting a meeting. The association said it waited 10 days for bank chairmen to be contacted by Mr Lamont after he said he wanted a meeting. The association's letter

marks an attempt by banks to defend themselves against profits from small business Mr Lamont asked the Bank of England to extend an earlier inquiry into bank lending.

Sir Nicholas said in his letter that the Bank's inquiry last year into lending policies had shown that criticisms were "largely unjustified". He said

he wanted to discuss recent criticisms in that context. Sir Nicholas said he and senior bank executives wanted to talk about . "the effects of the economic background of the last few years on the banks, and the need for a strong banking industry based on sound capital and fair com-

petition" Mr Lamont told the Commons Treasury and Civil Service committee 10 days ago that he would ask the chairmen of the clearing banks about lending policies. The association said none of its

Music factory falls foul of recession

was honest enough not to heap

all the blame on the recession. The company said that the factory tried to do too many things, from adventurous buildings to ambitious recording projects, at a time when some foresight of the negative economic climate to come might have suggested restraint" The collapse of Factory,

which was founded by Mr Anthony Wilson and closely associated with Manchester's 1980s youth culture boom, casts further doubt on the viability of independent music companies. Many of those that have survived have done so only by selling out to large publicly quoted music con-Last March, Mr Richard

Branson sold his Virgin Music group to Thorn EMI. Poly-Gram, the London-based music group owned by Philips of the Netherlands, bought Island Records in 1989 and A&M Records in 1990. Geffen, an independent US label, was acquired by MCA in 1990. In the same year, MCA was itself taken over by Matsushita, the Japanese electronics conglomerate. In deciding it needed a music business, Matsushita was following Sony, which in 1988 bought CBS, the US record

One of Virgin's founders, Mr Steve Lewis, says; "As soon as a small, under-funded independent has a success, it finds it doesn't have the money to Virgin after it was acquired by Thorn EMI and is about to set pany intends to grow while

WHEN FACTORY Michael Skapinker on the threat to 'independent' companies from to 'independent' companies from based music company, went into receivership this week it the big recording conglomerates

> independents, says: "It's much more difficult now for an independent than it was 10 years ago." Sales of singles are much smaller; companies have to produce albums. "Now you have to do a lot of re-mixes. you have to make a video, and you have to spend so much more on marketing."

While the costs of marketing and international distribution encourage the trend towards music industry consolidation, many artists and managers prefer the intimacy of a smaller company. Singer George Michael has complained of being treated as a commodity by Sony. Some executives who have sold part or all of their company to large music groups have not enjoyed the experience.

Mr Chris Wright, Chrysalis chairman, sold 50 per cent of his group's recorded music company to Thorn RMI in 1989 and the remainder last year. He felt that his company was no match for its larger partner. "They say there's no such thing as a joint venture and there's no such thing as a merger. You have to experience that to know that it's true," he says.

Undaunted, he is starting again. Chrysalis' new label hopes to stand midway between the larger companies keep the artist." Mr Lewis left and the smaller independents. Mr Lewis says that the com-

up a music company for the UK-based Chrysalis group.

Mr Daniel Miller, chairman of Mute, one of the surviving believes he can avoid the big believes he can avoid the big company trappings he encountered during his brief period at

Thorn EML Mr Lewis, whose last position at Virgin was managing director of music publishing, says: "When EMI bought Virgin, my financial controller was given a book the size of an encyclopaedia on how to do the

He adds: "I've observed during my time in the industry that it has become more controlled by the legal and financial professionals. They seem to have the attitude that they want consistency of product. That's why George Michael feels he's treated as a piece of software. Artists' careers don't necessarily develop consistently. Artists take diversions. if you've got artists in their twenties, you have to let them

grow and find their feet." Some executives at large groups say they recognise these problems and believe smaller companies play a crucial role.

Mr Alain Lévy, chief executive of PolyGram, says: "The independents are an important source of new product. New artists feel more comfortable in the environment of an independent - certainly for the first record."

Several of the large groups have taken partial stakes in smaller labels, promising them continued creative indepen-

Last August, Sony formed a joint venture with the UK inde-pendent - Creation. PolyGram s had a joint venture with Go! Discs since 1987. Go! Discs, whose artists include Billy Bragg, was founded in 1983 on a start-up budget of

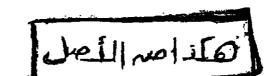
Mr Lévy says he tries to give PolyGram's labels, which include Polydor, Decca and Deutsche Gramophon, as much managerial independence as

"Once a year they are given budgets and profit targets, but within those overall controls we let the labels operate on a quasi-autonomous basis. If you create a huge bureaucracy, new artists won't come to you. The person the artist speaks to must be able to make a decision, or the person above them must be able to. If it goes higher than that, it's a prob-lem," he says.

Mr Wright of Chrysalis will not be the last independent company manager who finds that this relationship does not work well. A link with a large company does, however, give small labels access to an international marketing and distribution network and provides them with an infusion of new capital.

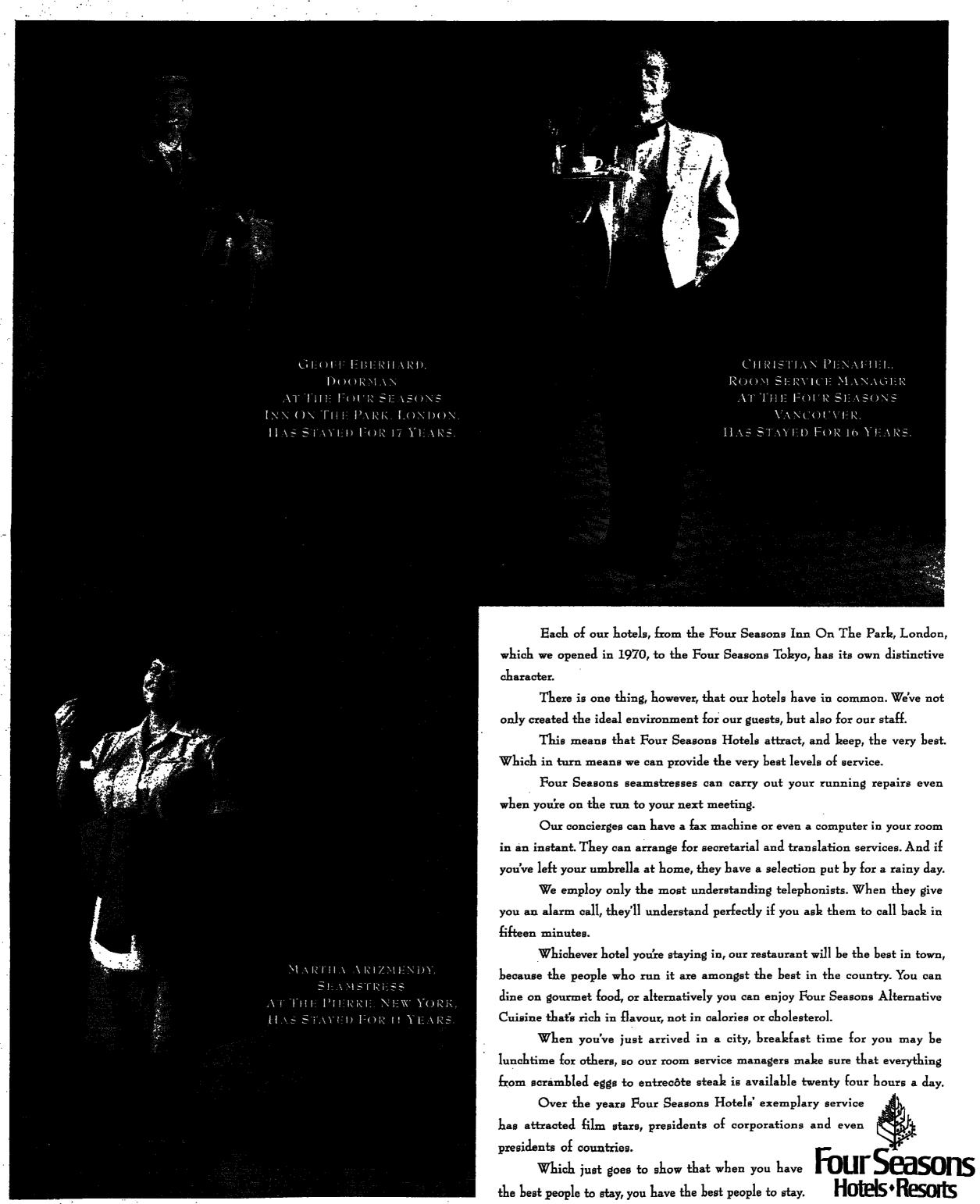
Mr Lewis points out that while marketing and distribution costs have soared, the advance of digital technology means it has never been easier to record music. "A kid can go into a shop and buy the necessary equipment and put it on the back seat of a car," he says. Although growth is difficult,

entry costs are low and working in the music business is the ambition of many. Whatever the perils, there will be others to take Factory's place.



FINANCIAL TIMES WEEKEND NOVEMBER 28/NOVEMBER 29 1992

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FINANCIAL TIMES

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Saturday November 28 1992

The stresses on Europe

of the US, is the only leader - or soon-to-be leader - of a major industrial country who can look upon last week's economic news with pleasure. He may have the good fortune to inherit exactly the recovery Mr George Bush had claimed. By contrast with the better news from the US, the monetary data emerging from Japan are deeply disturbing. Japan's plight is greatly exacerbated by its political disarray. But if the Japanese political class is at sixes and sevens, what of Europe's? A feedback from political failure to economic disappointment and back again is becoming too firmly

When the original estimate of 2.7 per cent for the rate of US economic growth in the third quarter was announced before the presidential election, it was widely regarded as unrepresentative. Now the figure has been revised upwards to 3.9 per cent. This then was the strongest quarter of Mr Bush's presidency, but it came too late to save him. Will Mr Clinton avoid the temptation to over-egg the recovery pudding and concentrate instead on the medium to long-term problems of the US economy, on lines recommended by this week's OECD report?

Other economies look much more fragile. It seems strange to write of a Japan that is in serious difficulty. But it is. Japan is now in its first home-grown postwar

This recession is driven by the asset price deflation that followed the inflation of the late 1980s. It reflects, in particular, the damage done to its banking system. Bad loans at the top 21 banks alone could total Y55,000bn (£293bn) over the next five years, equivalent to 12 per cent of gross domestic product. Not surprisingly, the broad money supply contracted by 0.6 per cent in October. Such a decline suggests the possibility, however remote, of a depression, But the OECD report on Japan, like the Japanese authorities, seems unwilling even to contem-plate this threat.

Political infighting

Japan is inhibited by political infighting from addressing its problems effectively. The same is true of the European Community. The rot is affecting virtually every aspect of EC affairs: completion of the single market; resolution of the conflict over the EC budget: ratification of the Maastricht treaty; completion of the Uruguay Round of multilateral trade negotiations; and, not least, the ERM. In the aftermath of the devalua-Portuguese escudo last weekend, the Irish munt has remained close to its floor, while the Danish

languished in the bottom half of their bands. The Irish and Danish despite overnight interest rate differentials this week vis-à-vis the D-Mark of as much as 31 and 21 per cent respectively, and still higher this weekend. Such rates are not a long-term solution, for the simple reason that they can-

not be sustained for very long. With such pressure on the outer fringes of the remaining inner core, the parity of the French franc has come once more into auestion. Reanomic logic suggests that the D-Mark should no longer be the pivotal currency in the ERM. But the determination of the Bundesbank to sustain its historic primacy, ensures that it is.

Biggest nut

Those, like France, still in the ERM at their old parities are being penalised, first, for the markets conviction that the D-Mark will remain the strongest currency; second, for the Bundesbank's determination to ensure that that remains the case; third, for the inability of the German leadership to finance German unification without huge levels of borrowing; and, finally, for the willingness of member countries like Italy, the UK or Spain to devalue. The French franc is the biggest

nut in the ERM nutcracker. This week's German figures and pro-nouncements underline the Bundesbank's determination to go on squeezing. German M3 (broad money) grew at a seasonally adjusted annual rate of 10.2 per cent in October, higher than the figures for September and August and hugely above the upper target of 5.5 per cent for the year. Underlying German inflation seems to be running at some 4 per cent. To make matters gloomier, Mr Hans Tietmeyer, widely expected to be the next Bundesbank president, argued that inflation could remain a serious threat to Germany for

What happens now depends almost as much on European politics as economics. Will Germany finally take the fiscal action that is required, not at the behest of Mr Norman Lamont but in response to the urgent needs of the French? Mr Kohl's pronouncements suggest not. But is there any other way out for the ERM and, if not, what does his commitment to Franco-German co-operation amount to?

The EC badly needs a success of some kind. But it depends on the battered British government, in the last leg of its dismal presidency, to deliver one. Can Mr Major show the vision and achieve the compromises needed at the Edinburgh summit? Hope is possi-ble; confidence is another matter.

is not an anniversary he car relish. As Mr John Major this weekend contemplates two years in Downing Street the ımspoken question among his colleagues is whether he can be confident of a third and fourth.

The answer is almost certaintly yes. For all the errors, the self-inflicted wounds and the sheer had luck of recent months, there has been no challenge to his leadership.

But the simple fact that the question must be asked - and the response must be qualified underlines the failure of his government to deliver on its promises.

When he first crossed the threshold of Number 10 on November 28 1990, Mr Major promised to replace the final, frenzied, spasms of Thatcherism with policies to create a nation at ease with itself. Instead, two years of unremitting economic gloom have left the country depressed and demoralised. Caring Conservatism has a distinctly hollow ring.

There is time for the prime minister to make amends and for the government to demonstrate the competence and authority which have deserted it since the September 16 when sterling's departure from the European exchange rate mechanism tore the heart from its economic strategy.

If the Tory party and its leader keep their nerve, they have more than four years to fashion new policies from the wreckage and to erase the bad memories from the minds of the electorate. More than one minister has recalled in recent weeks that Harold Wilson survived the humiliating devaluation of 1967.

And, for the moment, the Palace of Westminster has been enveloped by an eerie calm. Save for this week's revelations about the lessthan-healthy state of the chancellor's personal finances, the governnt has been spared embarassing

headlines for nearly two weeks. The barricades in Downing Street have been dismantled. Mr Major has appeared relaxed, if still fatigued, as he has returned to the ordinary business of government.

He played a pivotal role in securing last week's farm trade agree-ment between Brussels and Washington. He is now making a start on the intricate negotiations which will precede the Edinburgh EC summit in 10 days. He has performed well in the House of Commons in the past few weeks, comfortably outscoring Mr John Smith in his question-time duels with the Labour

The government's supporters at Westminster - exhausted by the rows over Europe, the coal industry and the economy - have paused to lick their wounds. The economic overy package which accompanied the Autumn Statement was well received. Tory MPs have turned their energies from faction-lighting on the backbenches to delivering the government's legislative pro-

A senior minister says the same calm has returned to the cabinet table. A colleague offers an engagingly frank assessment: "We are still in an enormous hole but we seem to have stopped digging.'

Mr Major has made some bad mistakes; over the coal closures, in his handling of the arms to Iraq controversy as well as the ERM debacle. They may well deprive permanently his premiership of the youthful magic that came with victory against the odds in the April general election. He shares the weakness of many in the still relatively inexperienced team he has assembled in Downing Street: an unwillingness to admit those mistakes. It sus rather than by diktat. Those

Two years on, John Major has survived several storms but still lacks a cohesive programme, writes Philip Stephens

It hasn't been a piece of cake

makes him appear brittle and defen-

But he is a more resilient politician than his critics sometimes imagine. He is clear-thinking and patient. He is determined to survive. The odds are that he will.

The real question now perhaps is whether he can do more than that. Holding on to office is not the same as governing the country. The sticking plasters, U-turns and tactical swerves which have characterised policy since Black Wednesday are no substitute for a coherent strategy. Mr Major's government has to rediscover its energy and sense of

The pessimists at Westmington and there are plenty within the Tory party after the misfortunes of the past two months - see little immediate hope. The recession continues to drain the government's authority. The Treasury's forecasts point to no early respite. The consequences threaten to deprive the Conservatives of their most powerful political weapon: the scope for cuts in income tax.

o it is not hard to sketch the gloomy scenario in which Mr Major remains a helpless prisoner of events as his government stumbles from one crisis to another.

Output continues to fall, unemloyment to rise. The government is forced to confront again the issue of closures in the coal industry. Public borrowing surges ever higher. The Treasury demands Budget tax increases just as the bills for the council tax land on the nation's doormats. The nurses mobilise opinion against public sector pay restaint. Euro-sceptics in the Conservative party call an end to the truce in their civil war over Maastricht.

Perhaps, But the prime minister's friends argue with some justice that the pessimists ignore the undoubted ses of Mr Major's leadership and his capacity to adjust.

The critics also may be making the mistake of projecting the pres-ent into an indefinite future. If there is a single lesson to be drawn from events of the past six months it is the speed with which the political mood can change. Mr Major's defenders have

point. After his victory on April 9, there were few who suggested anything but that the prime minister was secure in office for at least five years and, quite possibly, for a The dark prism of recent months

obscures the undoubted triumphs of his premiership. The conventional wisdom now is that Labour could never have won the election. It did not seem like that at the time. If Mr Major's soap-box oratory was derided by the chattering classes. the electorate decided otherwise. He has restored cabinet government, decision-making by consen-



who delighted in Mrs Thatcher's authoritarianism see it as sign of weakness. But amid the disasters of the past few months the restoration of collective responsibility has oved a useful shield.

The anxiety now about the intro-duction next April of the council tax has tended to obscure Mr Major's success in ridding the country of its destructive predecessor. The poll tax has slipped from the news only because he abolished it. He knows, too, where he is going on Europe. His handling of the Massiricht treaty in the wake of the

Danish referendum has been less than confident. At times he has

backbenches. Then he has veered But the policy which underlines

his commitment to the treaty swapping the angry Atlanticism of at keeping Britain at the centre of the European debate – is judged by most at Westminster to be compel-His first foreign policy decision

two years ago - to rebuild the bridges with Mr Helmut Kohl which had been burnt by Mrs Thatcher has paid handsome dividends. It was Mr Kohl who gave Mr Major anxiety in the country at large will the support he needed to strike a conly be eased by a return to prosperity. Until then the best he can appeared to pander to the irrecon- that the German leader may do the cilable Euro-sceptics on the Tory same again when the British presi-

dency struggles to put the commu-nity back on course at next month's Edinburgh summit.

The prime minister has also begun to take a grip on the government's economic strategy. He can-not escape the blow to his political and personal authority delivered by the ERM debacle. Nor with the economy in its present state can he argue with much conviction that the permanent defeat of inflation once the centrepiece of his mani-festo – is anything more than a

But after the initial shock of Black Wednesday the prime minister was the driving force behind the conversion to economic pragmatism reflected in the measures which accompanied the Autumn Statement. The abolition of restrictions on private financing of public sector projects, the investment incentives for industry and the tax concessions for motor manufacturers were pushed hard by Number 10 against

a reluctant Treasury establishment. The government's policy now is to contain rather than eradicate inflation; and to deliver economic growth. It is one which recognises the importance of manufacturing industy and exports. His aides insist that the concept of a partnership with industry, which the prime minister floated in his speech to the Lord Mayor's banquet earlier this month, will be a recurring theme.

cabinet colleague admits happily that such pollcies mark another U-turn for a Conservative party which, in the 1980s, seemed to believe that manufacturing did not really matter: "But if it works who cares?"

The recent calm has allowed the government to focus again on other strands in its manifesto. The Citizen's Charter remains a target of derision but the critics may be underestimating its impact in transforming the public sector from a provider to a purchaser of services. The Education bill marks another step along the road to individual choice which Mr Major argues is at the heart of his approach. The Employment bill, currently before parliament, will mark the final nail in the coffin of trade union hege-

After the upheavals since Black Wednesday this is not enough. Without a distinctive centre-piece for his economic strategy, Mr Major must give greater coherence to his government's programme. He has not yet found the rhetoric to translate a series of piecemeal measures into a cobesive philosophy. His premiership still lacks definition. In part it is a question of personal

authority. Mr Major has been hardened by the ordeals of the past two months. But his enemies are not alone in complaining that Number 10 is neither decisive enough in its leadership nor robust enough in confronting critics.

One test of his leadership over the

next few weeks will be whether Mr Major is ready to reshuffle his cabinet. The growing consensus among his ministers is that the new economic policy demands a new face at the Treasury. Moving Mr Norman Lamont would require a toughness that the prime minister has yet to

But more than anything else Mr Major needs economic recovery to restore his government's balance. The animosities and resentments in his party and the discontent and say is that he his bloodied, bowed

WOMAN IN THE NEWS: The Queen

Exception to the rule

abeth Windsor. She does the job well. She has outgrown the natural disadvantages of one who never went to school, never learned to mix as an equal with others of her own age, and, initially at least, had little more than formal contact with persons outside the narrow penumbra that surrounds the royal family.

Five years into her reign, when she was still an apprentice, her speeches were described by the erstwhile Lord Altrincham (now John Grigg) as prim little sermons; her style of speaking, he wrote in 1957, was a "pain in the neck". The words that were being put into her mouth were appropriate to "a priggish schoolgirl, captain of the hockey team, a prefect, and a recent candidate for confirmation."

Mr Grigg's comments caused a furore at the time. An elderly crank hit him. An Italian monarchist challenged him to a duel. Today that long-forgotten text should serve the Queen well. The contrast between then and now is to her advantage. She was a nervous young woman. Her voice and manner were stilted. Her public demeanour was heavy with responsibility. But 35 years later she is a mature sovereign, a mother who has suffered as would any other from the sight of the marital difficulties afflicting her children, a matron with a long memory and a definite sense of humour.

Her 40 years' experience of public life prepared her for the moment when she was obliged to come clean, which she did in her celebrated "annus horribilis" speech on Tuesday. Yes, she intimated, she did hate it when her family was pilloried by the media. True, she hinted, it was indeed unpleasant to

for being so wealthy that she should have contributed to the cost of rebuilding the burned-out segment of Windsor Castle.

She was appealing for sympathy but her heartfelt remarks, delivered in the husky tones brought on by a cold, did not reduce the tabloids to quivering respect. Those years are gone. Do not blame the messengers: they largely reflect the sentiments of their readers. In 1952 the young Elizabeth inherited not only the throne but also the affection in which the nation had held her father. During the war, class dis-tinctions were forgotten. By his sharing of their experiences King George VI had won the undiluted allegiance of the British people. Unexpectedly, he died aged 56. The then Princess Elizabeth was 26. Not yet ready for coronation, she became Queen-Empress; her reach stretched around the globe.

Today the Commonwealth means more to its titular head than it does to most of her subjects. In Britain the monarchy is fondly regarded as a mildly decaying domestic institution. As such, it is the subject of cartoons, TV lampoons, commonplace jesting, and, on occasion, the nastier manifestations of envy. How it is viewed by people in the former colonies, some of which have discarded it, is a matter of little concern back home. Among the generality of the Queen's British subjects deference is an outdated notion, although there is still a tendency to fawn when politicians, or businessfolk, or other distinguished persons are invited to the palace. Those who seek honour, or recognition, are positively enthralled by contact

with any royal. The Queen is accustomed to obse-



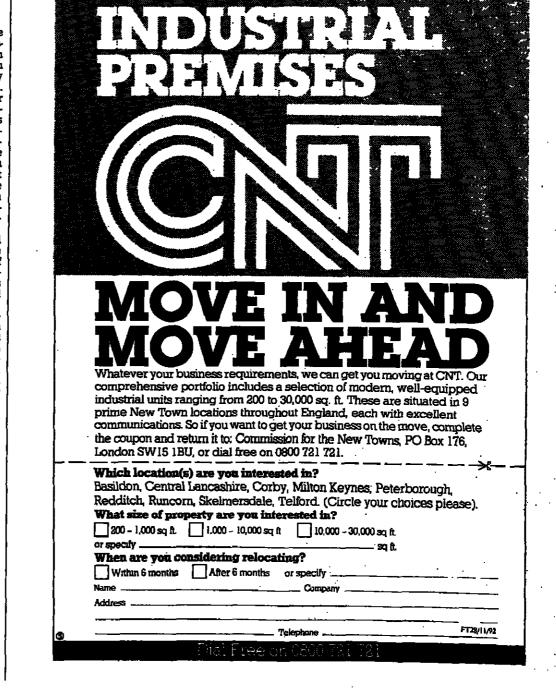
sign of enjoying her job, which she takes seriously. She is proud of remembering many of the names, and recognising many of the faces, of those of her guests she greets personally. She likes being flat-tered, and bowed and curtsied to, and treated as the pivot of the constitution by a succession of prime ministers, some of whom have sought to out-Disraeli Disraeli, the Victorian prime minister who wooed his Queen. She has a strong sense of royal vocation. When there is a matter of state the TV cameras confirm that her dignity and composure are exemplary.

Her highest duty, as she sees it, is to preserve the monarchy. She had previously taken advice on how to maintain the affection of the people; this led to two intimate TV portraits of her family of which the quiousness. It is, to her, a natural later, a close-up of the Queen herbe attacked (or not paying taxes, or part of her life. Yet she shows every self, was surely the more appealing.

She came across as a race-horse owner, a countrywoman, a professional monarch with a twinkle in her eye. But in mid-slump, and with tabloid scandals appearing every day, that was not good enough There is no widespread demand for a republic, but the feeling that people want a less extravagant, less patronising, less privileged monar-chy is palpable. The almost universal reaction to the Windsor Castle fire last weekend convinced both the government and the palace that slowly-gestating plans for the Queen to subject herself to taxation had to be brought forward immediately. She was ready to be so per-suaded by Mr John Major. The torrent of criticism should

now abate, at least for a while. The history of the monarchy is one of survival by adapting to the pres sures of the time. The events of this week - the Royal cry for help and the Royal decision on taxation - are fully consonant with that history. Yet the adaptations the Queen has been obliged to make since 1952 have all served to diminish the importance, if not the stature, of the institution she personifies. As the significance of the Commonwealth has shrunk, so has that of the Crown. As Britain has moved to middle-ranking status, so has its head of state. As the costs of maintaining a rumbustious extended family have risen, so the esteem in which the enterprise has been held has dwindled.

During the fifth decade of her reign there may be further changes. The European Community accommodates monarchies, but the complexities of membership put into question Britain's highly centralised, unwritten constitution. Celtic demands for self government may again become vocal. The Conservatives seem set to hold office indefinitely; single-party government, exercised in the name of the Crown, cannot be good for democracy. While Queen Elizabeth is on her throne she will continue to be the British constitution made flesh. Her successor may be a mere boy on a



أهكذاصه الأصل

Yet he has closed-circuit television screens in his offices, and a heavy metal barrier guarding his front door. "I don't think it is necessary, but the police insist that I take precautions," he says.

Over the years, he has received a steady flow of anti-Semitic letters, being a prominent member of the community, of a political party (the liberal Free Democrats) and a prosperous businessman, but recently they have changed. They always used to be anonymous," he says. "Now they often enclose their names and addresses." The suggestion is clearly that the racists have lost their fear.

In recent weeks Mr Bubis. 65. who was elected chairman of the Central Council of Jews in Germany in September, has been thrust into the limelight as a leading critic of government inaction over the wave of violent attacks on foreigners in the country. In the past week, since the murders of a Turkish woman and two girls in an arson attack in the northern town of Mölln, he has seldom been off the television screen.

At the same time, his has been a voice of calm and moderation, refusing to see the incidents as a portent of a

The Jewish community in Germany numbers between 35,000 and 40,000 today, a tiny residue of the 600,000 who lived there before the Holocaust. It retains an importance far beyond its numbers, not merely as a reminder of the past, but also as a symbol of hope for Germany's ability to cope with any new manifesta-

tions of xenophobia. The views of Mr Bubis and his fellow Jews, therefore, are critical in the exploding debate over immigration fears, the wave of asylum seekers from eastern Europe, violence against foreigners, and the whole question of German

nationality and identity. He is in no doubt that some thing has changed since unifi-cation. He is also adamant that it should not be exaggerated. "I stayed in Germany after the war [he was the only member of his immediate family to survive the concentration camps) because I had confidence in Germany," he says. "I still have confidence in Germany. "I do not believe there is a big new threat to Jews here.

What there is, is a new nationalism in Germany. And this nationalism goes together with a certain anti-Semitism, and hostility to foreigners."

Most people are not hostile to foreigners, he maintains, but significant number does think of "Germany for the Ger-mans. They say: 'We have been occupied for 50 years, divided for 50 years, and that is enough. Now we have our sovereignty back. We are a politi-

Living with a legacy

Minorities in Germany face renewed hostility, says Quentin Peel



Bubis: The new nationalism goes with a certain hostility to foreigners.' Three people died in this week's firebomb attack

cal power again, as well as an economic power. The point is, it is socially acceptable to talk like that today."

Mr Daniel Cohn-Bendit occupies the opposite end of the political spectrum to Mr Bubis. The former student leader from the Paris uprising of May 1968, he is today a member of the Greens, and special coun-sellor to the mayor of Frank-furt on race relations. Frank-

furt has by far the largest immigrant population in Ger-many – at some 26 per cent. The proportion of immigrant children in its primary schools is 40 per cent, rising to 60 or 70 per cent in some areas. Mr Cohn-Bendit sees the racial problem far more as a social problem than a nationalist one. "German society is not nationalistic. There is a certain

national pride. I don't think

anti-Semitism is any stronger in Germany than it is in France or Britain – or Italy. "This problem [of racial violence] is a result of the rump of society responding to a certain situation.'

He sees it as simultaneously a problem of youth in revolt, and a problem of social deprivation in an ever more affluen society. It was already happening before unification.

"You cannot keep a society going on the basis of a bad conscience," he says. "This is the third generation since the war, and they won't understand. But Germany has a real problem. How can you make young people here understand their history, without giving them a bad conscience?

"There is a proportion of young people who are being deliberately provocative. And the greatest provocation of all is to say: 'I am a Nazi.'"

At the same time, he sees in the attacks against foreigners as a revolt of the least privileged levels of German society. "There is a German sub-proletariat competing directly with the immigrants," he says. "They see themselves doubly discriminated against: they are already the poorest, and then their schools have the highest numbers of immigrants."

He blames the politicians for their failure to face up to the problem of immigration and to find programmes to relieve the resulting social tension. The dilemma at the heart of Germany's current race problem is that there is no official immigration policy, but there is a liberal asylum law which is freely used by all would-be immigrants to enter the country. He believes that Frankfurt has had far fewer bad racial incidents precisely because it has an integration policy.

Mr Bubis blames the politicians too, for their failure to see the racial violence as a threat to civil society as a whole. "Perhaps most important is that they failed to see the problem as an attack on democracy," he says. This week's murders in Mölln have finally forced the authorities in the shape of Mr Alexander von Stahl, the chief federal prosecutor - to recognise that such a presumed neo-Nazi attack was indeed a threat to

Mr Rubis also accuses the judiciary of failing to impose harsher sentences. Until now, most skinheads have been accused of little more than trespass, instead of attempted tences have been token.

murder and arson. The sen-"They have sought to minimise the problem. They have been too liberal. They did not want to dramatise it. But I

believe it must be dramatised." Bubis and Cohn-Bendit Identify the problem differently, and would have different priorities in their solutions. Yet neither blames the easterners, as many west Germans do; and both agree the problem can be

Mr Bubis says that firm action by both government and judiciary would bring the violence under control rapidly. "If they act now, I think it will be

over quickly," he says.

Mr Cohn-Bendit believes that
the murders in Mölln could mark "the end of the rise of the extreme right". But it does require a big rethink of policy towards foreigners.

"We will normalise immigration. We will have quotas. We will regulate it. We will regulate asylum without dramatising it, and without denouncing the asylum seekers.

"We have to de-dramatise the situation, without seeking to minimise it. Chancellor Kohl must say: 'We have made a mistake. We have failed to integrate these people into our civic society.' Then he must summon all the specialists dealing with foreigners, and draw up a policy to do just that."

ohn Birt, the man who will lead the BBC towards the millennium, is talking again. For more than 18 months his smile and his politeness have been seen in public but little has been

The uncharacteristic silence was partly a result of Birt's involvestrategic planning: the first, to introduce a modified form of the market into a corporation once liked to the Indian Civil Service; the second, to work out the future role of the BBC in an age of growing commercial competition.

But the real reason for his silence was to avoid undermining Sir Michael Checkland, the out-going direc-tor-general, in the difficult 18th hand-over period.

That period came to an end on Thursday in Studio 1 at the BBC Television Centre. There was a symbolic handing over of the baton. Sir Michael, who retires as director-general at Christmas, was there to endorse the BBC view of its hoped-for future. But it was Birt who enunciated the BBC's wish to

remain a single, integrated broadcaster funded by a licence fee, but less bureaucratic, more responsive, and searching for distinctive and innovative programmes. The presentation came two days after the government published its green paper of options - not recommendations - for a new RBC Royal

Yesterday, John Birt was still in his rather spartan deputy director-general's office on the third floor of sting House, although he is in the final straight of the journey to the big office along the corridor. Above all, he is talking publicly

From 9am, media correspondents from the national broadsheet newspapers were ushered in for a 45minute audience — a timetable that was enforced. By 1.15pm and the last of the bunch, glasses of fizzy water already poured, Birt was still answering, or not answering, ques-

The green paper? "Plainly a lucid, comprehensive delineation of all the questions that could be raised about the BBC." he said.

The BBC's next leader talks to Raymond Snoddy

Birt plans the endgame

adding that he was completely unwilling to make any guesses bout the outcome.

It was reasonable and open-minded, he said. And the green paper had also been right to include radical options such as a Public Service Broadcasting Coun-cil which could give licence money to other broadcasting groups as

well as to the BBC. However, if such a council had control of the money it would mean that a body other the BBC would determine its strategy and the corporation's coherence and account-ability would be threatened. "It would be a leap in the dark. Is

it worth the risk? Is it plainly and manifestly a better way? I very much doubt it." said Birt. who came to the BBC from London Weekend Television in 1987 cause he saw an important institution in need of modernisation. Birt correctly anticipated that the government, any government, would be interested in greater BBC

efficiency. But is he winning the internal argument for producer choice, the main mechanism that is supposed to deliver it? Under the concept of producer choice, producers will be able to buy services from outside the corporation, a change Birt believes is the most fundamental the BBC has faced.

"In the last couple of months opinion is starting to turn," he said. First, the resource departments providing film crews or editing facilities are finding out how enjoyable it is to control their areas. Programme departments, initially resistant, have been discovering how much things cost.

"They are very surprised at it," Birt said. Programme budgets must

Social side

of school

From Mr Alan Holme,

other children

Alan Holme,

Leeds LS18 5JT

Sir, Your article, "Why schools may become obsolete"

(November 23) ignores the vital

part played by social education

in our school system. First,

children interact with their

teachers, who may have experi-

ences and opinions which dif-

fer from those of their parents.

Second, they interact with

Both of these experiences

enrich the individual child

and play a great part in their

now include everything from the cost of accommodation to the cost

of secretaries. The BBC is aiming to be distinctive as well as efficient. But isn't there a danger in too much distinctiveness and the move away from programmes that are derivative, formulaic or imported cheaply? Don't licence fee-payers watch such programmes in their millions, and appear to like them, at least sometimes? "We're not talking about phasing things out," Birt said. We're talking about steering a new direction and steering it over 10 years.

We are not going to take away things that are manifestly loved and enjoyed by the audience. We are looking to the endgame." That means making sure at the end of the decade that people are not paying a licence fee for programmes



Birt. talking publicly again

that can be found elsewhere. The director-general-in-waiting said yesterday he "guaranteed" that the BBC would remain a pioneer in entertainment, producing hits out of unexpected material, such as Antiques Roadshow or Dad's Army, as it had in the past.

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As a result, the BBC would retain its large audiences despite its viewers declining to a third of the total audience by the end of the decade. The refocusing implies manage-

rial change when Birt takes over? "Tam absolutely not going to be drawn on that today," he replied. However, now that he has started talking again, he has no intention of stopping. He said he accepted the challenge that, as director-general, he would have to carry the arguof efficiency, responsive and distinctiveness throughout the organisation - strategies that entail swingeing job cuts - and systematically to the country as a whole. What would he like the shape of the BBC to be in 1997, the first year

of the new charter? "I would aspire within Britain to be seen as the best-managed institution in the public sector." he more talking, this time to a team from Panorama which is taking a searching look at . . . the future of the BBC, a programme Birt said he had encouraged.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Nothing to celebrate on ozone layer

From Mr Corin Millais. Sir, Your editorial, "Saving the ozone layer" (November 25), casts undue optimism on the outcome of the Montreal Protocol. It is progress that CFCs are now to be phased out in 1996 rather than 2000. However, the failure of the meeting to introduce real controls on both HCFCs and methyl bromide throw away much of this progress. Governments have put back original UNEP proposals for HCFCs ban by 25 vears, and back-tracked on any reductions at all on methyl bromide. The lack of action has stemmed from industrial interest of the French in particular, coupled with the absence of European Community leadership by the British govern-

The director of UNEP stated that the outcome was "not enough" and fears for the future. You are correct to state that ozone depletion cannot be predicted; the only judge is that scientists have consistently underestimated the scale of the damage. The agreement is a green light for a further assault on the ozone layer, and the next two decades will

With all the serious conse quences this brings, there is hardly a cause for celebration. Стестреасе UK, Canonburu Villas

Pension fund trustees have no business changing benefits

From Mr T S Shucksmith. Sir, Mr Pritchard (Letters. November 26) is to be congratulated for his appreciation that it is a duty of pension scheme trustees "to ensure that the fund can meet its liabilities in the long term and on an unexpected near-term winding-up." This important duty to ensure proper funding of defined benefits seems to have evaded both the Occupational Pensions Board in its booklet "Pension Trust Principles" and the Goode Committee in its consultative document.

However, it is no business of pension scheme trustees "to

Ousted for the

adopt defined contribution plans". The trustees may have a duty to wind up a final salary scheme if they consider the employer is not able or willing to fund it to the standard the

trustees consider necessary, but it is not their job to change the benefits. They are trustees of the trust deed, not arbiters of any aspect of the employer/ employee relationship. If the trustees consider they must wind up a scheme, it is for the employer to decide what to put

elect to move away from an intermediate solution defined benefit schemes and to between fully defined final salary schemes and defined contribution money purchase schemes. This would spread the uncertainties and associated risks more realistically and fairly between employers and employees.

The government should facil-

itate such a development, whereas present policies will T S Shucksmith. Shucksmith & Co. Lincoln House, Nutley Lane, Surrey RH2 9HP

It would be sensible to find

Tourism argument contains flaws

wrong reason From Sir Terence Conran. Sir, Gerald Ratner's institutional investors should have called for his resignation because he had misread the market and was selling prod-ucts in his shops which did not meet his customers' aspirations for better quality and design rather than causing his

resignation because he spoke the truth. It would seem that honesty is not always the best policy when dealing with the City! Terence Conran. 512 The Butlers Wharf Building, 36 Shad Thames,

From Mr Chris Rowles Sir, Nicholas Lander's argument about tourism ("British tourism and the faulty towers of policy, November 24) was both useful and yet at the same time deeply flawed. It was beneficial in that it did highlight an important sector of the economy. Yet, it was also misleading:

It argued that job creation

in manufacturing "... depends on winning back export markets". This is only partial true - a big problem for many manufacturers is to keep or win back home markets, a springboard for then building up exports in many cases. • It implies that the UK could survive as a nation as a

museum. But he says nothing about the type of jobs in tour-

ism. This has several dimen sions: they may be seasonal, part time and skewed in geographical, age and gender terms. Many workers losing their jobs may not possess the requisite skills, location or inclination for employment in tourism. An interesting piece was spoiled as Lander reciprocates

the faults he points out in Chris Rowley, Cardiff Business School. Aberconway Building, Colum Drive Cardiff CF1 3EU

Right reward?

16 Hunger Hills Avenue,

Sir, Re Carol Arrowsmith's letter (November 21) on regulation of share options, no doubt institutional shareholders' guidelines are having their effect in regulating senior executives' share options schemes. What the guidelines have not done is lead to the elimination of the "each-way rewards bet" when if a high-risk strategy to achieve the share options reward fails (often associated with acquisition) then the outgoing directors are rewarded for failure through three years plus service contracts. A G Biggart, The Admirols, St Briavels, Lydney, Glos GL15 6RH

Total design From Mr Paul Ruskin.

Sir, Hugh Aldersey-Williams ("Identifying the shape of bins to come". November 26), treats "design" as being a process by which a pleasing appearance is added on to a product. To suggest that the Lotus Elan failed because it was too expensive to build, yet design was not to blame, is contradictory. The challenge for any company involved with new products is to combine aesthetic design into the overall development process. This includes being competitive on cost and meet

Cambridge Consultants, Science Park, Milton Road, Cambridge CB4

BUILDING SOCIETY INVESTMENT TERMS 8.25/7.85/7.50/7.10/6.256 28 days notice/month inc ac. 6.50 £25K/6.85 £50K inst access 6.10 5.65 8.30 8.10 10.05 4.30 5.65 7.00 9.80 9.80 9.80 9.80 7.80 7.80 1.50 1.50 5.35/5 20/5 00/4 85/1 00G 90 days'not/see £10K for Mon. Inc. To day retypes: Just for Mari. Inc. Instant access above £10K Inst 0.5 boxus 30 day not/7day pen. Inst./Boxus for no withdrapasis Inst./Boxus for no withdrapasis Inst./Boxus to no withd Birmingham Midshires 60902 710710) £50,000 £1,000 £1,000 £2,500 £2,000 £5,000 £25,000 £25,000 £25,000 First Class Ptus Maximiser Bones Maximiser Bones Maximiser Option Max Heb Rin Tess 2 Year Bond Mitthly Into 8 85"-Gross and 9 40"-Gross Inst Access, choice of cashcard or passionok. Chequebook & guarante card where put £2000 5.25 1.13 7.50 10.15/9 70/9.30/8.60/8.45 High interest with only 30 days notice 10.45/9.95 12mb trm £1,000 no not with Yearly Monthly On Mann ouce in 12 pales, 0.25% logality interest. 90 day £236+ 8 42%/6.32% net. holic (071-222 6736/7) . 1993 Bood "A" Shares Interest Rate (lized 31.12.93 61d to 31.12.93 (7.00% thereafter) Instant with 7-day pen. Min Im. £5,000 Access is instant, with a 90-day penalty hist arc. £1,000-3 00% £5,000-3,60% Yearly Yearly Yearly £10,000-4 60% £48,000 £25,000 £1,000 90 days' notice or last, access with 90 days' pessiny monthly income option. Yearly Ye Inst. Acc. monthly Income option £10,000 - 6 75%, £25,000 - 7.25% Tessa Two Years Plus Premism Xtra Premism Xtra Mithly Int 8.05% £40,000 £25,000 £1,000 £1 £306,000 instant, access with 90 day penalty general property generally instance option interest rate guaranteed until 31/12/92 Gross rates include 0.25% armual gross borns parpole where no withdrawals occur. One withdraw up to 15,000 per month wher £10,000 remains Syr term with 2 bossess 90 days rest/per. Bithly locar opt also avail No trate restrict or clore. 5 % star int wes No trace restrict or carg. 1, % stra list yea No crass. restrict or card, 12 % stra list ye No coulde - no penalty 3 mth Tiered rates from £500 inst acc. No pen. Tiered rates from £25 60 tays notice 90 days notice 90 days notice/penalty 1.5% int boxes for no withdownis. £50,000 for eo withdrawals for no withdrawals Interest paid J. June Mithly Income also available Instant Access Instant access. There's Account 15 mouth boud 92x cariable Instant min ball of £2,500 but qualify; for a lower rate Penalty free Instant min ball of #2,500 but qualify; for a lower rate Penalty free Instant min ball of #2,500 but qualify; for a lower rate Penalty free Instant for a lower rate Instant for a lower rate Penalty free Instant for a lower rate Instant for a lower £250,000 £200,000 £50,000 £5,000 £25,000 £10,000 Stova Pies Special Nova Pies Nova Star 5th Iss Edinburgh Postal Monthly Monthly Monthly Monthly Honthly Yearly Yearly Amenily Yearly £40,000+ £25,000+ Penalty free iss access to access access access access access to access they notice thigh interest cheaper account fits notice, no penalty lessant Access with 90 day penalty lessant Access with 90 day penalty mithly breeze access to accept the penalty of the penalty lessant access. No penalty of the penalty lessant access. There of rates free £50. £10,000± £2,500± £50,000 £500 Tiered £500 £15 £5,000 £50,000 £50,000 £4,000 £50,000 5.15 8.00 6.70 8.75 7.25 9.50 7.75 7.50 7.75 7.05 7.75 10.20 9.8.75 8.45 8.45 8.20 Somréige Sharé of day notice/penalty listant access. Thered rates from £50. 5 yr term for law exempt. Thered rates. 1 Yr term, Guaranteel

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Health and safety regulations go no further than sensible

From Sir John Cullen. Sir, Bryan Cassidy (Letters. November 24) asserts that recent health and safety regulations have gone beyond EC directives. On November 25 you reported the GMB general union as taking HSE to task ("Safety body 'undermined' EC health directive") for watering down the requirements of the same directives. Neither has

The Health and Safety Commission's strategy includes proposing to ministers UK regulations to meet directives, but not to go beyond them without good cause. It is that approach aiready on the public record. and the internal discussions leading to it, which now stand!

The facts are important, because ministers have signed recently no fewer than six ECinspired sets of regulations which will certainly, in the interests of safety and health, need to be implemented by employers who have many other worries at present. The European Framework Directive, which underlies all these new regulations was negotiated in a hurry and parts.

"revealed" by the GMB.

frankly, were poorly drafted and needed interpretation. Contrary to what Mr Cassidy says, the directive specifically requires that employers be "in possession of a risk assessment. That requirement has been restricted in the regula-

tions to a record of the significant risks, to be made by employers of more than five employees (all must assess the risks). The commonsense aim is to ensure that employers focus on the essentials. All employers of course are still subject to the existing UK laws about maintaining a safe work-Mr Cassidy is, however, right

in saying that the UK regulations go beyond the directive in protecting the self-employed. They obviously must, because UK law under the Health and Safety at Work Act has always covered this category, which accounts for half more of those at work in some of the more dangerous industries; and

self-employed contractors can pose risks not only to themselves but to other workers Nor would it have made sense in terms of the Framework Directive itself to have omitted them, since the directive requires co-operation between all employers sharing a work-

Our legal advice is that the UK regulations implement the directives. They go no further than is sensible and necessary and will represent a real and important addition to safety and health provision. John Cullen, chali man

1 Cheastow Place.

ing safety standards. Paul Ruskin, Health & Safety Commission, Westbourne Grove, London W2

for Allied-

Carlsberg

By Philip Rawstorne

UK merger

ALLIED-LYONS and Carisberg

were yesterday given govern-ment clearance for the £510m

merger of their UK brewing

Mr Michael Heseltine, trade

and industry secretary, gave

the go-ahead after the compa-

nies reached agreement with

the Office of Fair Trading on

measures to remedy any

adverse effects on competition

Carlsberg-Tetley, the merged

business, will include Carls-

berg's one UK brewery and

Allied's five beer plants. It

will have sales of more than

£1bn a year and an 18 per cent

The move will create a third

force in the industry, rivalling

Bass with 22 per cent of the

market, and Courage, with a

20 per cent share.
It will also reduce Allied's

£1.9bn borrowings by £135m

though that may be offset to some extent by initial rational-

In a joint statement yester-

day, Mr Roy Moss, chairman of Allied's brewing division, and Mr Michael Iuul, manag-

ing director of Carlsberg Inter-

national, said: "We are obvi-ously delighted that we have

now received final approval

for this merger and look for-ward with confidence to imple-

Thirteen months after the

deal was first announced, the

companies are now completing

legal work on the venture

which is expected to come into

operation early in the new

A Monopolies and Mergers

Commission inquiry earlier

this year expressed concern about the effects of the merger on competition in the UK lager

The combination of Allied's

Castlemaine and Skol lagers

with the Carlsberg brands

would adversely affect

regional and local brewers and independent wholesalers, the

Allied and Carlsberg have

now agreed to the MMC's recommendations that the

merged company should not

menting our plans."

isation costs.

share of the beer market.

from the joint venture.

and wholesaling operations.

Banks continue to give support to Eurotunnel

Banking Editor

EUROTUNNEL's 220 banks have agreed to give the Channel tunnel company continued access to its £6.8bn borrowing facilities until at least May 1994, unless there is a further deterioration in the financial performance of the company.

The agreement with the banks, which was announced yesterday, should allow Eurotunnel to complete work on the tunnel without having once again to enter into tortuous negotiations with its banks. The banks are believed to be

receiving around £30m in fees in return for continuing to provide the funds. They had origi-

nally asked for £50m, which prompted a furious response rom Sir Alastair Morton, Eurotunnel's co-chairman.

The company has been in breach of its borrowing covenants and therefore needed the banks to grant it a waiver so that it could continue drawing on the borrowing facilities. The breach was caused by

increases in the costs of building the tunnel and reductions in forecasts of revenues the company is likely to generate in the next couple of years, due to postponement of the tunnel's opening date and delays in delivery of rolling stock.

The tunnel is currently due to open at the end of 1993. though opening could be spring of 1994.

delayed until the spring of 1994 if a long-running dispute with Transmanche-Link, the con-

Eurotunnel is likely to raise new equity from shareholders. The company said yesterday that in the coming year it would "discuss strategies (with its banks for meeting funding requirements which may prove to be necessary after opening".

Eurotunnel believes it will have used up all the £6.8bn borrowing facilities by the autumn of 1994, though the banks fear that the company will need additional funds earlier than that, probably in the

Nat Power moves into Portugal

CONSORTIUM led by National Power, Britain's largest electricity generator, is to buy and operate a 600 MW coal-fired power station already under construction in

National Power's investment of £60m in the project is the most significant yet in a planned programme through which it aims to invest £1bn overseas by the end of the cen-

The opportunity to run the Pego power station, being built 75 miles north-east of Lisbon, arose because of the Portuguese government's decision to open up the electricity generation market to the private sec-

in the UK, liberalisation of power generation means that

per cent share of the UK electricity generation market to fall in the mid-1990s as independent gas-fired plants come on stream.

ally to derive about a quarter of its income from abroad. It already has joint venture projects in Pakistan and, more recently, Malaysia where it announced last month it was investing \$20m (£13m) in two gas fired projects with a total capacity of 1,500 MW.

heat off hids from the US Germany, Belgium and the UK to win the Pego agreement signed Electricidade de Portugal

The consortium has incorporated a joint venture company, Tejo Energy, which will own the station. The £700m project

Drayton Consld holders New Zealand agree to wind up trust

By Philip Coggan, Personal Finance Editor

SHAREHOLDERS in Drayton Consolidated Trust, which spe-clalises in unquoted holdings, yesterday agreed to appoint liquidators and to wind up the

After the final valuation of the assets, the amount available for distribution to shareholders will be £31.9m, or 93.3p per share. First payment will

A new trust, Second Consoli-dated, is being established to manage the unquoted holdings.

Foreign & Colonial Ventures will take over primary responsibility for the management of the trust, with the previous manager, Invesco MIM, continuing as joint manager.

The aim of the trust will be to realise the assets. However, Mr Rod Richards, a director of Foreign & Colonial Ventures. said that Second Consolidated would not be a forced seller. "Some investments will be realisable reasonably quickly, others however will not achieve satisfactory prices until the economy moves out of recession," he said.

Surrey falls near £1m into loss and makes disposals

THE SURREY Group, the bank facilities with its princibookmakers, reported a £946,000 pre-tax loss for the half year to September 30 compared with profits last time of

At the same time the group announced the disposal of 26 betting shops in Scotland to Stanley Racing, a subsidiary of Stanley Leisure Organisation, for a maximum £2.99m in cash Mr R Green, the chairman,

said the proceeds would be mainly used to reduce borrowings. Interest payable for the six months totalled £368,000 (£272,000).

As a result of the which follow the sa majority of the group shops in East Angl has been able to rene

pal banker, Allied Irish Banks. The directors consider the new working capital to be sufficient for the group's current require-

Mr Green said that in the half year margins had been lower than for some years. Since the period-end there had been some improvement but it was too early to tell whether that was likely to continue. Turnover improved to £27.9m

(£26.1m) but cost of sales increased to £25.2m (£23m) and there were higher administra-

e disposals,	Losses per share amoun
ale of the	to 0.49p (0.09p earnings).
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lia, Surrey	consider the disposal propos
egotiate its	will take place on December

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TRADITIONAL OPTIONS

Calls in Arcon Res., ASDA, Birse, First Dealings Nov. 23 Dec. 4 Feb. 25 Cannon Street invs., Ferranti Intl. and Whitegate Leis. Puts in Last Declarations Amber Day and Ratners. Double 3-month call rate indications are in Amber Day.

tractors working on the tunnel is not resolved. Once the tunnel is open

tium, providing about £140m in equity, of which NP will con-trol 40 per cent.

Other participants are End-esa, the Spanish utility which

is thought to have about 25 per

cent of the shares, and Electri-

cite de France and EDP, with

Portuguese investors will

The station's first generating

unit is due to be commissioned

in April next year. Tejo will be

licensed to operate the station

for 28 years, supplying electricity to EDP, and coal supplies

will be bought on the interna-

Mr Graham Hadley, National

emand for electricity in Portu-

Power executive director, said

gal was growing strongly. The

deal provided an opportunity to construct a further two gen-

also have an opportunity to

IO per cent each.

buy shares.

tional market.

The company hopes eventu-

National Power's consortium in Lisbon yesterday with (EDP).

National Power expects its 41 will be financed by the consor-

for NZ\$450m (£153.5m).

The sale is part of Fletcher's moves to address its indebtedby December next year.

The deal is also seen as important for National Bank, the country's fourth biggest, as it increases its assets by dding over NZ\$2bn in extra loans, representing 30 per cent of all New Zealand's on farm

from the government in 1989 for NZ\$550m, and it has been a highly profitable investment. Under a profits claw back provision, Fletcher had to pay the government a further NZ\$137.5m earlier this year.

erating units on the site.

Zealand subsidiary of Lloyds Bank, has bought the Rural Bank from Fletcher Challenge

ness and was signalled at the annual meeting last month. According to Mr Hugh Fletcher, chief executive, it meant it was "well on track" to meet its target of lowering gearing to less than 50 per cent

Fletcher bought Rural Bank

resented a good price which was fair to both parties, and was higher than the net value of the Rural Bank "under our

buy for Lloyds Bank offshoot

National Bank, the New

Mr Fletcher said the sale rep-

present ownership."

By Terry Hall in Wellington

worsen the terms of supply to Carlsberg's existing custom-ers, and that the supply agreement with Allied's pubs should be reduced from seven years to five years. However, they have succeeded in renegotiating a third condition laid down for the merger – that after two years Allied should free tenants of

1,785 of its pubs to buy half their lager from suppliers of their own choice. In negotiations with the Ulti. Al move, which could have cost an estimated £7m profits. would be impractical and

impossible to monitor. It has now been agreed instead that Allied will free 400 of its pubs completely from exclusive beer supplies. The first 100 will be freed over the next two years, and another 300 over the following two years.

to prove far less costly to Allied than the original condi-

Green light Old Lady who took a long time to act

F ANYTHING remains of the City of London's club-L biness, Mr David Backhouse was until last week a comfortable member of the

For generations there have been Backhouses in the City and he made a modest name for himself as managing director in the seventies and early eighties of Dunbar Group, the financial services concern now owned by Allied Dunbar. He also has close links to Cazenove, the leading stockbroking

Mr Backhouse was shattered therefore last week when the Old Lady of Threadneedle Street, the Bank of England, blackballed him.

The Bank put pressure on Mr Backhouse to resign the chairmanship of Henderson Administration, an old established fund management group. Two weeks before, he had stepped down from the board of TSB, the banking group. Mr Backhouse and the Bank

are constrained from discussing his departure by the secrecy provisions of the Banking Act. But Mr Backhouse's colleagues say that the Bank became concerned about his stewardship in the mid 1980s of Authority Bank, a small

At the end of 1990 Authority. which operated from one branch in London's Sloane Street, went into administration under UK insolvency procedures. Mr Backhouse had

Robert Peston looks at the downfall of David Backhouse

resigned from the group several months earlier, but from August 1986 he had been chairman of Authority Bank's parent company, Authority Investments, which is also in administration.

At the time Authority Bank went into administration it had assets of around £48m. These included just over £20m in deposits with commercial banks and the Bank of England together with loans to customers of £28m, according to Mr David Bowen, one of the administrators from the accountancy firm Pannell Kerr Forster. The bulk of its loans had been made to small property companies and individual property developers.

Mr Bowen said the loan book

was "not particularly bad" but it was concentrated on just one sector. When the property market went into recession Authority Bank's customers had difficulty meeting their interest payments. Authority Bank had a partic-

ularly large exposure to one customer, a property and leas-ing company called Maingreen. A statement sent to Authority's creditors shows the loan to Maingreen at £6.57m, which is an unusually large loan to a single customer for a bank of Authority's size.



David Backhouse: shattered

Authority's net exposure to Maingreen after deducting provisions the bank had made against losses on the loan. The gross exposure was far bigger. On April 25 1991, Maingreer went into voluntary liquida-However, that figure is tion. Its estimated statement of

affairs lists Authority Bank as being owed £74.4m under a guarantee. The statement also says that Authority is unlikely to receive a penny of

The Bank of England had been keen in the 1980s for Authority to reduce its exposure to Maingreen. But the original exposure was acquired long before Mr Backhouse arrived at Authority. It dated from before the property slump

of the early 1970s. Mr Backhouse is probably acutely aware of the paradox that he has been haunted by a loan to a property company which went bad in the early 1970s, which was when he was making his reputation by saling comfortably through that recession at Dunbar.

non 🏁 eN

one of his friends say that he is proud of Authority Bank's poor performance. The bank's depositors, many of whom are foreign, have so far received 67.75p for each pound of their deposits and are unlikely to receive more than 75p in total when the administration pro-

cess is complete.
However, Mr Backhouse's former colleagues at Authority say that the Bank was fully aware of Authority's loan book both before and after it went into administration. As one of them said yesterday: "It was all so long ago. I can't think why the Bank of England took so long to act".

Disposals aid Brown Shipley

BROWN SHIPLEY, the merchant banking group, yesterday announced an interim pre-tax profit of £8.55m after disposals aimed at streamlining its stockbroking and investment management business. In the corresponding period the group had reported pre-tax losses of £13.8m. However, at the operating level the group

incurred losses of £839,000 (profits £458,000). Last time continuing operations made losses of £2.3m and discontinued activities profits of £2.76m. The pre-tax turnround was achieved after an exceptional credit of £9.73m, derived from the £24.8m profit from the sale of Holmwoods, its loss on the sale of the banking arm, a £2m

write-off of fixed assets, £1.2m provisions against surplus office space, and £616,000 provisions for reorganisation. The exceptional debit last time of £11.5m was for bad debt provisions. Brown Shipley has also sold Leasing Manage ment Services, its leasing business, for £5.9m. Mr Bill Dacombe, chairman, warned that fur-ther restructuring would involve write-offs and

bad debt provisions of £3.8m. These moves would allow the group "to develop a successful, integrated house providing investment advice and management to private and institutional clients". At September 30 funds under management totalled £2.4bn, with £600m managed on a fully discretionary basis. Turnover was £8.82m (£19.1m), earnings 40p (losses 87p) and again there is no dividend.

Adam's ownership may change

FUTURE ownership of Adam & Co, the Edinburgh-based private hanking group, is uncer-tain in the wake of the near disaster in which its banking subsidiary lost more than twice its capital in unauthorised foreign exchange dealing.

Mr James Laurenson, managing director, said the bank, which caters for rich individuals, had received many exprespurchasers. It has appointed Lazard Brothers to advise on possible changes to the shareolding structure.

In September Adam & Co revealed that it had lost £21m in irregular operations by two foreign exchange dealers in its London office. Although the £10m capital was wiped out, it was immediately rescued by Mrs Francoise Schlumberger Primat, a 75-year-old director and principal shareholder who injected £21m into it.

Including £6.5m of the deal-

ing loss, the bank incurred a

NEWS DIGEST

accepted recommendations made by Price Waterhouse on improving its internal controls. It is closing the London foreign exchange dealing room.
It is changing its auditors

ear to June 30 1992, compared

with a profit of £900,000.

from KPMG Peat Marwick to Ernst & Young, and is to strengthen its board by seeking a qualified banker with detailed knowledge of treasury Mr Robert Cumming, a retired clearing banker, a director.

Mr Iain Dalziel, the director who was in charge of the London branch until June 30, is to leave the board because his new job, "a management role on behalf of one of Adam & Co's principal clients" in Geneva, does not leave him time to remain a director.

Sir Charles Fraser, chairman, says in his annual report that the bank had seen a "substantial reduction in its deposit base" after the loss was revealed but had never lacked

pre-tax deficit of £5m in the liquidity to meet depositors' demands. However, the banking facilities made available by Royal Bank of Scotland had "greatly helped the confidence of depositors."

He said the deposit base had now stabilised and some depositors had returned. The group had won new custody business and portfolio investment cli-Mr Laurenson said that

expressions of interest in the bank had come from "more foreign banks and small financial services companies. Those interested included Royal Bank of Scotland, he hinted. "We are receiving conflicting signals from our sharehold. ers," he said. Some, including fund managers, wanted a sale,

while others would like to see Adam & Co raise new capital and preserve its independence. The bank believed it could preserve its distinctiveness even under the majority control of a major shareholder. "The future is bright," Mr Laurenson said.

asset value down

(1.09p) per share.

All-round growth

cent improvement over the

With 55 per cent of assets

overseas the trust was a signif-

icant beneficiary of the devalu-

The directors were cautious

of equity markets over the

next few months but said any downturn was

unlikely to be sufficiently large

to warrant reducing total

Gross income in the year

totalled £25.4m (£24.5m). Net

revenue available worked

through at £12.3m (£11.5m) for

earnings per share of 4.82n

(4.52p). The final dividend is

3.02p to make 4.62p (4.4p).

for Scottish Inv

206.2p of a year earlier.

ation of sterling.

equity holdings.

Medeva jumps to £26m

MEDEVA showed considerable expansion in 1992, with pretax profits rising from £7.82m to £26m over the opening nine months. Turnover almost dou-

the group concentrated on higher value added products. The nine-months figures

have been issued in conjunc tion with the acquisition of Armstrong, a US specialised drug delivery manufacturer concentrating in the respira-tory field, and on the reorganisation of Evans-Kerfoot. The results consolidate the

sale of some £11.4m stock of generic products bought by Norton Healthcare, reorganisa-tion of Evans-Kerfoot and the Over the nine months there

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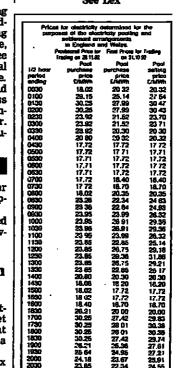
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received on November 3.



European

The net asset value at 31 October 1992 DFL 7.10

Perpetual improves to £4.79m

PERPETUAL, the unit trust and portfolio management organisation, saw its pre-tax profit expand from £2.94m to £4.79m in the year ended September 30 1992.

Earnings per share grew from 7.95p to 12.49p and the final dividend is 3.6p to lift the total from 3.2p to 4.8p. The investment performance, in comparative terms, was excellent in the long, medium and short term, said Mr Martyn Arbib, chairman.

Over the year funds under management had risen from £693m to £846m, and had now further grown to £1bn following sterling devaluation, stock market improvements, and an influx of new money for invest-The long-term strategy to effect an entry into the pension

fund industry continued although there were no significant developments to report. However, there was an encour aging level of interest in the group's unit trusts by institutions and sales volumes had increased substantially.

Hilclare incurs loss and makes cash call

Hilclare, the USM-quoted company with interests in lighting and security products, is calling for £240,000 net via an had expected to be able to

underwritten rights issue. At the same time the com-pany reported a loss of £70,000 pre-tax for the six months to September 30 compared with previous profits of £52,000. Turnover slipped to £1.31m

Losses per share emerged at 1.7p (earnings 1.4p). There is again no interim dividend. However, the directors anticipate a "satisfactory" outcome for the year and intend to declare a same-again full year payment of not less than 0.5p on the enlarged capital.

The 2-for-7 rights issue at 35p per share is being underwritten by Wise Speke. The directors believe the proceeds of the issue will further assist plans to restore profitability to a more satisfactory level.

Higher losses at Hay & Robertson

Hay & Robertson, the textile merchant, quadrupled its turnover in the year ended May 31 1992, but saw its pre-tax loss increase from £4,200 to £28,000. Turnover was £410,000 (£104,000).

Dares Estates cuts deficit to £2.87m

Dares Estates, the property investment and development group, cut its pre-tax losses from £16.3m to £2.87m for the half year to June 30. Mr Ervin Landau, the chair-

man, said the results had been

delayed because the directors

announce an agreement with its bankers regarding a finan-cial restructuring. Unfortunately, he said, that had not proved possible although he expected an agreement in principle very shortly.

Turnover fell from £11.6m to £2.9m with rental income at £2.81m (£4.34m). The pre-tax result was after interest charges of £5.09m (£7.87m) and an exceptional credit of £757,000 (£8.61m debit). Losses per share were reduced from 8.75p to 1.54p.

Automagic in black after £880,000 loss

Automagic Holdings, the USM-quoted operator of shoe repairing and key cutting sites, finished with a pre-tax loss of £880,000 for the year ended June 27 1992, but is now trad-

ing profitability. iles were well above budget and recent trading had been more favourable. Cost reductions will save about £500,000 in a full year, certain branches had and were being closed, and the dry cleaning and laundry business ceased to trade in

September.

The loss, up from £436,000 at halfway, included £31,000 exceptional charges; it compared with £96,000 in the previous 61 weeks which took account of £216,000 exception-Turnover was £11.8m

(£14.5m) and generated an

operating loss of £572,000

(profit £475,000). Losses per

Extraordinary provisions of

share were 13p (3.8p).

£402,000 have been made against the closure of the dry cleaning and laundry business.

Greyfriars net assets fall 62%

Net asset value per ordinary share of the Greyfriars Invest-ment Company fell by 62.6 per cent to 23.28p over the year ended September 30. After-tax revenue slipped to £412,712 (£477,463), equal to

earnings of 5.9p (6.82p) per share. A final dividend

of 4p makes a same-again 6p total. The directors said that in order to continue to pay "the high level of dividend" Greyfriars had, of necessity, a portfolio yield of some 10 per cent. They believed this was "unsus-

tainably high" and therefore have decided to reduce the That, coupled with their decision to repay part of the low coupon loan note, méans the outlook "is for reduced dividends in the short term".

Brockbampton surges 55%

Mainly as result of keeping operating costs in check Brockhampton Holdings, parent of Portsmouth Water, saw its pretax profit surge 55 per cent to £1.87m in the six months ended September 30 1992.

Furthermore, the directors forecast maintenance of the current levels of performance in the second half. Turnover rose 8 per cent to

bled to £104.9m against Mr Bernard Taylor, chairman, said the improvement in margins was noteworthy as

effects of the purchase in July of International Medication Systems, a US maker of inject-able products, and reflect the

disposal of the Horsham facility to Norton for £12m cash. was net cash outflow from investing activities of £87m. £43.8m at September 30. The £12m Horsham cash was

Perchase Processor Control Con £11.7m despite a further decline industrial consump-Earnings per share doubled to 15.6p (7.9p). The interim dividend is raised to 2.2p (1.65p). Fleming Far Eastern Fleming Far Eastern Investment Trust had a net asset value per share of 219.5p at September 30 against 229.8p a year earlier.
Gross revenue for the six months fell to £5.17m (£5.52m) with net revenue at £1.54m (£1.71m) for earnings of 0.98p Net asset value per share of the Scottish Investment Trust rose to 217.3p for the year ended October 31 1992, a 5.4 per

Assets Trust

فكذاص النصل

FT-SE Actuaries Share Indices

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ECONOMIC DIARY

TODAY: Presidents of Venezuela, Columbia and Mexico meet in Caracas. Economic cooperation organisation foreign minis-ters from Iran, Pakistan and Turkey meet in Islamabad. MONDAY: Monetary statistics (including bank and building society balance over statistics (October). Sterling commercial paper (October). Money market statistics (October). London sterling certificates of deposit (October). US merchandise trade, BOP (third quarter). European Community energy council meets in Brussels. Western European Union parliamentary assembly in Paris. TUESDAY: US leading indi-

cators, October, NAPM (November), construction spending (October). Con-gress of People's Deputies, Russia's supreme legisla-ture, meets in Moscow (until December 9). Rio Group of 14 annual meeting in Bue-nos Aires. Islamic foreign ministers meet over Bosnia in Jeddah. Mr John Major, prime minister, meets Mr Anibal Cavaco Silva, prime minister of Portugal, to discuss Edinburgh EC summit. Town halls publish council tax banding details. Mr Kevin and Ian Maxwell appear at City of London magistrates court accused of conspiracy to defraud and theft. Start of two-day Financial Times conference on "World Telecommunications" in London.

WEDNESDAY: Overseas travel and tourism (September). UK official reserves (November). Advance energy statistics (October). THURSDAY: Details of employment, unemployment, earnings prices and other indicators. New earnings survey 1992 Part F: Distribution of hours; analyses of earnings and hours for part-time women employees. Franco-German summit

In Bonn FRIDAY: Cyclical indicators for the UK economy (Octoing starts and completions (October).

QUITY GROUPS							Thu	Wed	Tite	Year						
	Fri	iday I	Novem	iber 2	7 19	92	Her 26	New 25	Nov 24	ago (approx)			High	s and	Lows Index	
SUB-SECTIONS			Est. Earnines	Gress Div.	EsL				_	_ ; .						nce
gures in parentheses show	Index		Yield%	Yleid%	P/E Ratio	xd adj. 1992	Index	Index	index	index			92		Cosne	liation
mber of stocks per section	No.	Change %	(Max.)	(Act at (25%)	(Net)	to date	No.	No.	No.	No.	HX	yh	և		High	Low
CAPITAL 600DS (174)	781.76		7.23	5.48	18,03	29.69	776.35		774.06	745,80	929.04	20/5	664,23	9 /9	1038.07 16/7 /87	50.71, 13/12/7
Building Materials (23)	758.00		6.83	7.13	20,84	35.83	755.61	769.11	782.70		1121.52	11/5	617.65	9 19	1381.08 16/7 /87	44.27 11/12/1
Contracting, Construction (26).	643.43		4.30	7.70	62.96	37.38			654.46			11/5	485.72	9 /9	1951.50 16/7 /87	71.48 2 [12]
Electricals (9)	21/1.2/ 2205.68	1	7.74 6.92	6.93 3.88	18.36			2180.67 2191.04			2/58.50 2206.81	22/5 26/11	1874.89 1655.93	20/10 13/1	3040.80 8 9 89 2308.22 19/5 89	84.71 25/6 / 1229.01 8 /10/1
Engineering-Aerospace (6)			14.04	9.31	9.06		247.80		243.47	324,25	406.10	20/5	243.47	54\JT	502.42 13/6 /90	
Engineering-General (43)	453,72		8.78	5.17	14,54	16.58	454.46			453,37	567.62	20/5	409.31	9 19	567.62 20/5 /92	
Metals and Metal Forming (7).			5.84	439	24.94	8.52				312.59		18/5	255.51	8 /9	596.67 9 /10/87	49.65 6 /1 //
Motors (15)	325.75	+1.3	6.24	7,22	23.36	17.59	321.44	323.01	324.31	290.67	403.06	21/5	274,42	1 /9	411.42 13/10/87	19.91 6 /1 /7
) Other industrials (18),	1817.41		6.88	. 4.62	17.57			1771.21				11/5	1480.17	9 /9	1906.65 11/5 /92	277.55 15/1 /
CONSUMER GROUP (192)			6.82	3.42	18.20			1671.29				11/5	1446,17	25/8	1761.38 11/5 /92	
	2032.51		8.17	3.64	14.77			2007.67				11/5	1812.14	5 /10	2278.85 11/5 /92	
Food Manufacturing (19), Food Retailing (18)	1269.99 3088.00		8.23 8.34	4.21 3.04	15.18 15.59	30.83	2041 46	1246.02 2964.57	2041.39	1183,51	1327.60	11/5	1064.95	10/9	1327.80 11/5 /92	
Health and Household (26)			5.09	2.58	22.86			4328.60				27/11 14/1	2293.80 3648.63	10/1 26/8	3088.00 27/11/92 4654.94 14/1 /92	
Hotels and Leisure (18)			6.62	5.72	19.92	46.03	1178.06	1147.92	1157.50	1262 41	1450.36	13/5	898.80	16/9	1845.77 8 /9 /89	54.83 9 /1 /1
Media (27)			5,91	3.12	21.12			1658.00				11/5	1376.55	25/8	1721.09 11/5 /92	
Packaging, Paper & Printing (17)	735.38	+0.3	7.10	4.43	17.46			729.89		739.91	875.53	13/5	633.17	16/9	875.53 13/5 /92	
Stores (33)	1103.94	+0.8	6.60	3.28	20.05			1084.10			1135.66	27/4	907.08	25/8	1160.58 29/7 /87	52.63 6 /1 /7
Textiles (9)	69I.19		6.85	4.44	18.40			689.91		601.25	756.70	8 /5	551.94	25/8	914.52 2 /10/87	62.66 11/12/7
OTHER GROUPS (116)	1397.97	+0.3	8.75		14.23	41.46	1394.09	1380.37	1397.26	1193.22	1397.97	27/11	1140.56	3 /4	1397.97 27/11/92	
Business Services (1.8)	1925.41	+1.1	6.22 6.83	3.57 5.47	19.71 18.53	30.78	1409.//	1397.69 1331.99	1243 30	1369,77	1511.16	11/5	1160.34 1243.05	1 /9	1511.16 11/5 /92	892.28 1 /2 /9 71.20 1 /12/7
Chemicals (22)	1290 46	+1.7	8.31	7.93	15.41			1358.74			1509.94	8 /5 11/5	1087.92	1 /9 2 /9	1629.99 8 /5 /92 1819.46 11/8 /89	975.19 10/11/1
Transport (13)	2631 50	10.4	8.64	4.52	13.87	83.03	2620 57	2586.60	2573 94	274N GR	2706 11	20/5	2133.26	26/8	2790.11 20/5 /92	90,80 29/6 /6
Transport (13) Electricity (16)	1512.41	+0.2	13,84	4.89	9.30	55.01	1509.20	1516.63	1548.95	1152 41	1569.04	19/11	1044.63	7 /4	1569.04 19/11/92	
Telephone Networks(4)	1676.26	+0.4	7.88	4.08	16.49	46.15	1670.09	1639.55	1640.01	1433.42	1676.26	27/11	1274,20	3 /4	1676.26 27/11/92	517.92 30/11/6
Water(1,1)	3192.11	-2.0	14.17	5.49	7.81			3228.76				11/11	2140.95	8 /4	3357.97 11/11/92	1820.20 1 /5 /9
Miscellaneous (22)			5.92	4.23	20.86			2360.74			2397.74	27/11	1770.94	3 /L	2397.7 <u>4 27/11/</u> 92	60,39 6 77 77
DEDUSTRIAL GROUP (482)	1374.72	+0.6	7.53	4.25	16.63			1353.15			1427.97	11/5	1168.49	1/9	1427.97 11/5 /92	59.01 13/12/7
OII & Gas (18)	2160.97	+0.1	6.18	6.00	21.28	102.73	2158.79	2141.85	2159,32	2224.23	2226,66	2 /1	1756,72	7 /8	2528.70 3 /8 /90	87.23 29/5 /6
500 SHARE INDEX (500)	1448.52	4.0+	7,39	4.43	17.01	43,43	1440.36	1426.83	1433.83	1310.63	1493.99	11/5	1228.86	26/8	1493.99 11/5 /92	63,49 13/12/7
FINANCIAL GROUP (82) .	855.71	+0.8	-	5.13		31.47	849.12	840.62	848,77	719.50	855.71	27/11	631.13	25/8	896,67 13/10/87	55.88 13/12/7
	1178.93	+1.1	5.22	4.73	28.73	40.52	1165.58	1156.75	1174,27	836.08	1205,51	10/11	790.95	3 /4	1205.51 10/11/92	62.44 12/12/7
Insurance (Life) (6)			-	5.29	- 1			1686.96				26/11	1243.61	6 /4	1720.52 26/11/92	
Insurance (Composite) (7)	636.11	8.0+		4.74	l	22.58	631.0I		616.09		636.11	27/11	418.66	22/7	768.11 29/12/89	43.96 13/12/7
Insurance (Brokers) (10)	707.37	-0.7	8.88	7.57	15.14	42.23	712.15			996.02		27/1	527.43	25/8	1399.56 1777 /87	65.86 16/12/7
Merchant Banks (6) Property (30)	448,39 617.95	-0.1 +0.5	9.12	5.10 6.85	- 14.34	16.75 24.94	448.73 614.78	452.04 615.32	455.69 613.72	468,97 848,52	521.89 799.69	22/5 20/1	395.41 464.71	28/8 16/9	547.59 12/10/87	31.21.7 [1.7]
Other Financial (14)	267.92	+0.8	7.41	6.25	17.72	10.24	265.88	265.06	264.41	237.07	271.79	24/I 24/5	215.81	2 /9	1398.87 5 9 189 603.48 16,7 197	56.01. 20/4 /6 33.29 17/12/7
	207.72 1274.33	+0.4	7,72	3.40				1261.31			1274.33		1024.12	25/8	1323.81 4 /1 /90	71.12 13/12/7
ALL-SHARE DIDEX (651)	בטטב	+0.6		4.50	-	40.06	1271.36	1285.35	וצאא	1168.95	1326.36	11/5	1086.13	25/8	1326.36 11/5 /92	61.92 13/12/7

FT-ACTUAR	FT-ACTUARIES FIXED INTEREST INDICES												
PRICE INDICES	AVERAGE GROSS REDEMPTION YIELDS	Fri Thu Nov Nov 27 26	Year ago (approx.)	1992 High Low									
Fri Day's Thu Accrued xd adj. Nov change Nov 1992 26 to date	British Government 1 Low 5 years	7.18 7.14 8.33 8.27 8.56 8.53	9.60	10.03 15/9 9.72 1 /4	6.80 9 /11 8.86 12/11								
British Government 1 Up to 5 years (22) 128.46 -0.05 128.52 2.49 10.99 2 5-15 years (25) 145.19 -0.22 145.51 2.75 11.85 3 Over 15 years (8) 151.54 -0.38 152.11 2.97 10.57 4 Irredeemables (6) 169.93 -0.23 170.31 1.19 13.45	3 (0%-71, %) 20 years	8.58 8.53 7.56 7.51 8.79 8.74 8.95 8.91 7.79 7.74 9.88 9.02 9.16 9.10 8.92 8.89	9.94 9.75 9.69 10.16 9.84 9.75	9.72 1 /4 10.28 1 /4 9.82 1 /4 9.76 1 /4 18.50 1 /4 9.96 1 /4 9.90 5 /10 9.92 2 /4	8.34 12/11 7.11 11/11 8.47 11/11 8.71 12/11 7.35 9 /11 8.76 11/11 8.87 11/11 8.89 11/11								
5 All stocks (61) 141.86 -0.18 142.12 2.70 11.64 Index-Linked 6 Up to 5 years (2) 184.16 +0.01 184.13 0.63 3.68 7 0ver 5 years (10) 165.99 -0.26 166.42 1.25 4.84 8 All stocks (12) 167.23 -0.22 167.60 11.17 3.96	Index-Linked 11 Inflation rate 5% 12 Inflation rate 5% 12 Inflation rate 5% 13 Inflation rate 10% 19 to 5 yrs. 14 Inflation rate 10% 10 to 5 yrs.	2.45 2.44 3.84 3.82 1.65 1.62 3.66 3.63	3.87 4.30 3.24	5.06 16/9 4.76 16/9 4.23 16/9 4.56 16/9	2.25 11/11 3.67 30/10 1.50 13/11 3.47 30/18								
9 Debs & Leass (62) 123.03 -0.10 123.15 2.76 10.48	15 Bets & 5 years 16 Leans 15 years 17 25 years	8.92 8.89 9.95 9.94 10.12 10.11	11.30	11.51 6 /4 11.22 6 /4 11.02 6 /4	8.62 11/11 9.68 11/11 9.93 11/11								

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f	Equity section or group Sase date Ba	se value Equity section or group	Base date Base value E	casity section or group — Base date i	Para vales
1	Business Services	999.65 Telephone Networks	30/11/84 517.92 Food	Manufacturing 29/12/67	114.13
- 1	- Electricity 31/12/90	999.65 Electronics	30/12/83 1646.65 Food	Retailing 29/12/67	114,13
, 1		1228.68 Other Industrial Materials		ance Brokers	96.67
٠,	Engineering - Aerospace 29/12/89	486.00 Health/Household Products			100.00
	Engineering - General	486.00 Other Groups	31/12/74 63.75 Brkt	sh Government	100.00
,		1968.45 Industrial Group		. Index-linked	100.00 100.00
٠ ا	Conglomerates		31/12/70 120.00 Dets	& Loans	I Dights reserved
٠ ا	The FT-SE 100, FT-SE 250 and the FT-SE Actu	uaries 350 indices, the FT-SE Actuaries Indus	try Baskets and the FT-Actuaries	All-Share index are members of the FT-S	E Actuaries Share
. 1	indices series which are calculated in accordance	ze with a standard set of ground rules establish	hed by the The Financial Times Li	mited and London Stock Exchange in co	junction with the
1	Institute of Actuaries and the Faculty of Actua	ries."FT-SE" and "Footsle" are joint trade :	marks and service marks of the L	ondon Stock Exchange and The Financia	al Times Limited.

								LIFFE	EQ	UI	T	1 ()P	TI	ON	s			
Opties.		٠.	ALLS	14	Jæ	PUTS Apr	坤	Option					F₩	PUTS	Asj	Option	CALLS Dec Mar Jes	PLITS Dec Mar	
Alid Lynes	600	50	64	75	10	19	31	BAA	750	45	64	70	73	37	42	Glaso 750	58 BS 105		4
(*641) Asda	650 50	19 B	36 11	45 13	33 2½	42	60 643	(°766) BAT lasts	800 950	20 53	61 63	49 76	59 36	67 58	72 67	19792) 800 Hilladown 100	26 55 76 12 21 22		19
P55)	60	4	61/2	ớ	ĝį	ŭ	И	(958)	1000	31	42	55	65	89	97	(°109) 110	7 14 1	8 15	2
Brit, Almeans		27	37	41	.7	14 21	21 30	812 (*499)	460 500	53 25	58 32	63 14	20	13 30	19 35	Loreto 70 (*71) 86	6 10 13 3 6 8½	2 5 11 2 11 ½ 18	2
(°279) Smiki Belen A	280	17	26	30	16	4	.ZU	Brit. Telecom (°408)	390 420	28 12	37 22	43 29	11 27	يا14 30	22 36	HS8C75psls 500	35 57 65 10 32 41		34 64
1553)	550 600	28 8½	39 19	55 92	20 54	28 58	57 63	Caribury Sch	420		43	-	7	19	22	Harl Power 280 M	18 25 راد	9 18	2
Báck (*510)	500 550	25 7	41 1B	51 27	13 45	20 49	25 35	(*444)	460	ũ	ž	32	ຮ່	40	17)		33 86
B.P. P231.)	220 240	19	22	28 18	6	10	15 23	Eastern Elec (*400)	400 430	22 11	32	-	21 40	27	-	(*1331) 1350	27 74 100 27 15 LG		
British Steel	50	•	12년	144	3	412	64, 11	Gulanes	500	49	5A	65	12	24	30	f-96 } 100	4 10 12	8 143	161
P57) Bass	60 550	45	, 55	10 67	14	23	31	(*523) GEC	550	21	31	40	40	50	56	Scot Power 220 1'220) 240	7 12 M 2 5 84		27
(882*)	600	16	28	41	41	52	₩	(*265)	250 290	15	ï	15	10 22	121 ₂ 24	19 30	Sears 90 6921 100 2	710iz 14	4 7½ 9105 12	ņ
C & Wire 1969)	650 700	4 <u>1</u> 17	58 39	71 46	18 47	27 55	40 67	Haesen (*235.)	220 240	20 81a	23 124	25½ 151	5 15	9 19	12 22	Forte 160 (*173.) 180	18 28 37 7 18 22	2 4 12 2 15 22	21
Courtanids (*538)	数	47 20	10 33	67 40	30 11	18 41	28 52	LASM0 (*162.)	160	20 10	 22 15	26 19	15 27	22 34	25 37	Thorn EMI 800	47 62 83	9 26	35
Com. Union 1612)	600 650	37 14	49 25	59 37	17 46	記	40 70	Lucas Inds	120	17	22	26	14	20	23	75B 130	12 16 18	3 2½ 7	14
Fisags 19209)	200 220	27 16	36 27	43 34	15 27	24 34	30 42	(*122)	130	13	17	22	20	26	29	(*139 i 140 Vaal Reefs 25	5 10 13 6 6½ 3	7 1 24	1 31
GKOR	390	- 25	32	39	12	24	29	P. & D. C473)	460 500	45 26	54 35	60 42	27 48	47 72	52 74	(*529) 30 Welkome 1000	2 3½ 4½ 53 92 11 7		6
(*401.) Grand Met.	420 420	12 39	18	25	27 11	41	46 25	Pitkington (*73)	70 80	12 8	16 12	18 13	7½ 13	10 17	15 20	(*1035) 1050	30 66 90		86
(446)	460	ij	24	35	31	38	45	Prodestial (*294)	280 300	28 16	30 19	35 24	7년 1년	15 25	18 38	2575 2625 26	-SE DIDEX (* 75 2725 2775		232
.C.L 1978)	950 1000	64 35	77 49	88 64	23 44	52 80	60 87	R.T.Z.	600	45	49	62	21	35	42	CALLS Dec 217 171 '2		30 15 58 40	.7
Clagfisher	550	45	60	70	12	21	32	("618) Scot. & New	650 420	23 36	33 37	39 42	43 19	62 24	65 31	Jan 236 191 15 Feb - 213 May - 225	3 117 85 - 140 - - 158 -	58 40 85 - 105 -	25 47 62
5 77)	600	18	34	44	37	45	56	(*426) Texas	460 240	8½ 26	19 32	25 35	35 7	48 12	55 14	Jun - 260	- 190 - - 170 -	135 -	93
albroke 191)	180 200 1	21 101 ₂	27 19	24	9 20	16 27	24 35	(*256) Thames Witr	250 460	16 38	20 48	26 53	16 9	21 14	25 21	PUTS Dec 5 8 1	1 24 40		143
and Secur *424)	420 460	15 34	25 19	30 13	13 65	17 46	30 58	(*481.) Vodalose	500 390	16 31	25 45	30 52	28 15	32 24	41 29	Jan 17 23 3 Feb - 35	3 47 66 - 65 - - 72 -	107 -	155 165 172
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REPEAT CALL TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "E.G.L. PAPER MANUFACTURING OF WESTERN GREECE SA", of Athens, Greece.

ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Street, Athens, Greece, in its capacit as Liquidator of "E.G.L. PAPER MANUFACTURING OF WESTERN GREECE SA", a company having its registered office in Patras, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990, announces a repeat call for tenders for the highest bid by submission of sealed bindign offers for the purchase by public auction (the "Auction") of the assets of the Company, as a single whole.

BRIEF INFORMATION: The Company was founded in 1988 and was involved in the manufacturing of paper. The Company's operation ceased in 1991 and no personnel is currently employed.

The Company's assets include: (1) <u>Industrial complex in Patras,</u> comprising buildings of a total space of 32,614 m² and total bulk of 295,751 m, built on land of 48,310 m², six paper making machines and other mechanical equipment and five plots of land of a total 5,484 m², (2) Industrial complex in Aegion, comprising building of a total space of 20,109 m² and total bulk of 200,693 m³, built on a land of 84,841 m², four paper making machines and other mechanical equipment and one plot of land of 363 m² and (3) other assets such as office furniture, equipment, trade marks etc.

OFFERING MEMORANDUM-FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect to the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

Binding Offers: For the participation in the Auction interested parties are hereby invited to submit bindign offers, not later than the 22nd December 1992, 11.00 a.m., to the Patras Notary Public Mrs Fani Faltseta-Anagnostidou, address: 137, Maizonos str., Patras, tel: +30-61-27.68.08. Offers shold expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the

number of instalments, the dates thereof and the proposed annual interest rate). Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor

considered. The offers shal be binding until the adjudication. Letters of Guarantee, Binding offers must be accompanied by letters of guarantee, for an amount of drs sixty million (60,000,000), issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the letters of guarantee shall be forfeited as a penalty.

<u>Submissions</u>: Binding offers together with the letters of guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly authrised agent.

As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account which shall be calculated on a basic of a discount interest at an annual rate of 26% compounded quarterly or yearly.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and executie the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract

All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability not obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. The liquidator and the notary shall have not liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication nor shall the participants acquire any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated into English. In any event the Greek version shall prevail,

For obtaining the Offering Memorandum and for any further information please apply to the Liquidator of the Company: "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", address: 1 Skouleniou street, 105 61 Athens, Greece, tel.: +30-1-323.14.84, fax: +30-1-321.79.05 (attn: Mr Peter P. Dracopoulos) or the Liquidator's agent in Patras: Mr Dimitrios Simatos, address: 43-45, 28th October str., Patras 26722, tel.: +30-61-422.004.

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INTERNATIONAL COMPANIES AND FINANCE

Japan's long-term credit banks hit by securities losses

By Robert Thomson in Tokyo

JAPAN'S three long-term credit banks yesterday reported a halving of their pretax profits for the first half, but relatively modest provisions for loan losses in spite of heavy exposure to collapsed developers and speculators.

Industrial Bank of Japan (IBJ) reported a 48.8 per cent fall in pre-tax profits to Y35.5bn (\$286m) while Long-Term Credit Bank of Japan (LTCB) was 57.8 per cent lower at Y23bn, and Nippon Credit Bank (NCB) was down 48.3 per cent to Y22.5bn.

Like the country's leading commercial banks, the long-term credit banks reported sharply higher profits in their core banking busi-nesses, due to a drop in interest rates, but were forced to book large appraisal losses on securities holdings. Core profits rose 29.4 cent at

IBJ, 101.5 per cent at LTCB and 109.1 per cent at NCB. Securities valuation losses, a result of the troubles on the Tokyo stock market, totalléd Y53.9bn at IBJ, Y41.1bn at LTCB, and

The non-performing loan 9.06 per cent.

problem is most serious at NCB, which has been forced to seek assistance from other banks for the restructuring of three non-bank affiliates. These leasing and finance companies were large lenders to the property market and have been left with non-performing loans equivalent to about 20 per cent of outstanding loans. NCB increased its loan-loss reserve by Y13.6bn to Y48.5bn equivalent to about 0.9 per cent of total loans or a write-off

One problem for the banks is that Japanese tax laws require them to have clear proof of non-payment before a write-off is accepted. This makes it difficult to write off loans from companies which have stopped renavments but are not technically bankrupt.

of 1.8 per cent on an after-tax

However, the three banks reported capital adequacy ratios well above the target of 8 per cent, as defined by the Bank for International Settlements. The strongest of the banks, IBJ, had the lowest ratio - 8.71 per cent at end-September - while LTCB was at 9.07 per cent and NCB at

Nomura will repay Y23bn to investors

By Emiko Terazono In Tokyo

NOMURA Securities, Japan's largest stockbroker, is to reimburse investors who lost money on step-up coupon prop-erty-backed securities and will halve commissions on investment trusts to stimulate

Nomura said it will repay Y23bn (\$185.5m) to clients, who have lost more than 40 per cent of their investments on the

The move follows an admission that Nomura failed to warn investors of potential risks of its foreign property backed securities,

Mr Yasuhiro Mizuuchi, Nomura's vice-president, admitted breaching industry regulations, which require brokers to warn investors of risks involved in investment products, due to a "sales accident". Investor confidence was shattered by revelations of bro-

stock losses for favoured Nomura said it would compensate 14.300 investors the

WEEKLY PRICE

face value of the property

kers' loss compensation on

per cent interest. The broker sold \$336m worth of bonds in 1989 and 1990, marketing the products as high-

return investments.

The announcement could encourage other retail investors who feel they were misled brokers in making securities investments to seek compensation from other Japanese Nomura claims the losses

due to the reimbursement will not affect annual profits, as it will try to sell real estate assets to raise the funds. But the Japanese real estate market remains stagnant, and Nomura may face difficul-ties in liquidating its land

In a further attempt to appease retail investors, Nomura will also halve the commission on its new 10-year securities investment trust funds starting next week. The move comes as the ministry of finance is liberalising missions for investment trust funds, in an attempt to encourage investors back into

NEC says charges will push it to Y9bn loss

By Steven Butler in Tokyo

NEC, the Japanese electronics company that dominates the domestic personal computer market, yesterday said it would post a consolidated net loss of Y9bn (\$72.58m) in the 12 months to the end of March next year. The company earned Y15.28bn last year.

NEC has been hit hard by the decline in domestic capital spending and the sluggishness of personal consumption. which have eaten deeply into sales in its main lines of business. In the half-year to September, net profits declined by 77.3 per cent to Y4.25bn. Sales fell by 7.1 per cent to

However, the company expects second-half results to be much worse because of two factors: rising depreciation charges stemming from the completion of semiconductor manufacturing facilities in North America and Japan, and charges resulting from a restructuring of NEC's home electronics business in North

On a pre-tax level, profits in the first half of the year plunged by 83.9 per cent to Y8.26bn. For the full year, the company expected Y10bn in pre-tex profits.

For the interim period, sales of communication systems and equipment were down 9 per cent to Y452.98bn. Computers and industrial electronics systems were down 6.3 per cent to Y838.7bn, while elec-tron devices, including semi-conductors, fell 6.9 per cent to

US group buys Greek shipyard

THE HELLENIC Industrial Development Bank (ETVA) has agreed to sell Neorion Shipyards, a state-owned yard on the Aegean island of Syros, to a US shipping company for Dr3.3bn (\$16.5m), writes Kerin Hope in Athens. Ionian American Maritime, owned by Mr Spyros Mylonas, made the highest of three bids for the yard, offering Dr300m in cash with the remainder to be paid in seven annual instalments.

Correction

Japanese banks

THE BIS ratio for Tokai Bank at September 1991 was 8.38 while that of Bank of Tokyo at September 1992 was 8.80, and not as reported yesterday.

Packer's Westpac purchase keeps the markets guessing

A SINGLE question was reverberating around Australia's business community yesterday; what is Kerry Packer up to? It is a question which has been asked many times before. As usual, it prompted plenty of speculation, but few answers.

There was little surprise when Mr Packer, the entrepreneurial owner of the Consolidated Press Holdings (Cons-Press) publishing group, emerged on Thursday as the buyer of an 8.27 per cent stake in Westpac Banking Corpora-tion, the troubled Australian bank. Market gossip had linked Mr

Packer with Westpac since October, when the bank's A\$3a-share, A\$1.2bn (US\$825m) rights issue had closed 72 per cent under-subscribed, leaving dozens of sub-underwriters holding some 290m shares. The shares, representing

about 19 per cent of Westpac's

expanded share capital, were

worth significantly less than A\$3 in the stock market, and were ripe for acquisition by a buyer with plenty of cash. But why was Mr Packer willing to bail out the underwriters when so many other shareholders, including many of Australia's institutional buyers, were unwilling to take up their rights only a few weeks

Is he simply spending some of his cash on an undervalued recovery stock? Is he hoping to pick up windfall profits if a rival bidder appears? Or does he want to run Westpac? Only three people know the answer: Mr Packer, who is

believed to be playing polo in

Argentina; Mr Al Dunlap, the

irascible American chief execu-

Packer's son Jamie, who is being groomed to inherit the

None are likely to explain the strategy unless forced to do so. As Mr Packer told a parliamentary committee last year, the affairs of ConsPress are no business of anyone but the sole shareholder - himself

The Australian bank was an obvious target, but what is Kerry Packer's strategy? Kevin **Brown** reports

However, Mr Packer has clearly been poised to make a major investment since March, when he completed a reconstruction of ConsPress which left the group debt-free with assets of about A\$3bn, including A\$1bn in cash. He spelt out his long-term

rare interview in April with Australian Business Monthly, one of his own magazines. "I believe that over the next two or three years there are ing to be terrific opportunis, and that anyone in a position such as ours will be able

strategy in broad terms in a

that comes up," he said. Westpac's problems made it an obvious target. Shortly after the rights issue debacle, five directors resigned, including the then chairman, and the bank subsequently reported a net loss of A\$1.5bn for the year

to take advantage of anything

tive of ConsPress; and Mr ended September, after writing off more than A\$2.6bn against bad and doubtful loans.

The bank's problems were reflected in its share price, which fell from A\$4.52 in January to a low of A\$2.39 earlier this month, presenting a rare opportunity to acquire a significant stake cheaply. Westpac shares closed at A\$2.99 yesterday, suggesting that Mr Packer has already made a small profit on his bolding, which was acquired at prices of between A\$2.52 and A\$2.23.

Mr Packer may expect the shares to continue to rise as the bank returns to profitability over the coming year. He may also be positioning himself for the possibility of a victory by the opposition conservative coalition in next year's federal election. That would probably lead to an easing of restrictions on bank takeovers and open the way for a bid for Westpac from one of Austra-

lia's stronger banks.
However, Mr Packer is rarely a passive investor. His strategy is to buy undervalued compa-nies, and add value to his holding by restoring profitability as quickly as possible. To do that, he needs control, and the key question is what level of control he thinks he will be able to exercise over Westpac.

y Friday evening, Cons-B Press is believed to have expanded its shareholding to the 10 per cent ceiling on individual limit on shareholdings imposed by Westpac's deed of settlement and the federal Bank Shareholdings Act. The act allows a maximum individual shareholding of 15 per cent, with the approval of Mr John Dawkins, the federal



Packer: has probably already made a profit on his 8.27% stake

Rhône-Poulenc chief sees

who would have to rule that the increased stake was not against the national interest. Mr Dawkins' office said yes terday that Mr Packer had not requested permission to exceed 10 per cent. However, a 1986 dent involving Mr John Spalvins' Adsteam group sug-gests he will be allowed to increase his stake if he wishes.

A 15 per cent holding would not give Mr Packer control. But it would probably give him two board seats, and a level of influence comparable with that wielded by the AMP Society, Australia's biggest financial institution, which also owns 15

per cent of Westpac. Given his record, Mr Packer's goal would probably be to speed the bank's return to profitability by accelerating the recovery programme announced recently by Mr

treasurer (finance minister). Frank Conroy, Westpac managing director.

bout of

Analysts say it is not clear how that might be done. But Mr Packer's views appear remarkably similar to those of the AMP, which recently gave Westpac a six-month deadline to deliver a significant improvement in performance.

Mr Ian Salmon, AMP managing director, was enthusiastic about Mr Packer's investmen yesterday, suggesting that there may be a degree of common ground. If that were so, Mr Packer's influence could be much greater than his limited shareholding would suggest.
For the time being, however,

there are still no real answers to what Australia's most enigmatic businessman is up to But, barring an unexpected col-lapse in the share price, he seems likely to make a healthy profit whatever happens.

Suez breaks off talks with UAP

shareholder in Suez, with 6.5

per cent of the equity and 10.5

per cent of the voting shares. It

By Alice Rawsthorn in Paris

SUEZ, one of France's most prominent holding companies, has broken off its long-running negotiations with Union des Assurances de Paris (UAP), the largest state-controlled French insurer, over the latter's plan to invest in Suez's German insurance interests. The Suez board decided at a

earlier?

meeting late last week to suspend negotiations. It has for more than two years been locked in intricate discussions with UAP, which hoped to swap its minority holding in Victoire, a French insurer controlled by Suez, for part of Victoire's stake in Colonia, a large German insurance company. The break-off in negotiations is highly sensitive given that

also highlights the tension between Mr Jean Peyrelevade, UAP's chairman, and his successor as chairman of Suez, Mr Gérard Worms. UAP was anxious to use Colonia as a base from which

expand into German, the biggest single European insur-ance market. Assurances Générales de France (AGF), one of its closest competitors, recently sealed its investment in AMB, another German insurer. Mr Peyrelevade, who has played an active role in the negotiations, hoped to take a 50 per cent share in Colonia in return for all or part of UAP's Victoire shares. But UAP was in a relatively

1221/1213

305.5 321.5/316

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send its representative to the weak negotiating position

153,708 lots

24,804 lots

Total daily turnover 2,584 lots

Yotal daily turnover 13,837 lots

AM Official Kerb close Open Interes

320-1

of Victoire.

given that its only bargaining ploy was a minority stake and Suez already had clear control

As a result, the two companies argued over price. Mr Peyrelevade was reluctant to compromise after his involvement with Suez. Meanwhile, as Mr Worms is well aware, the French financial community has seen the Colonia affair as an important test of his influence over Suez and of his independence from his old boss The Suez board decided at last week's meeting that the

gap between the two sides was "too wide" for them to reach The board was unanimous in its decision to suspend discussions with UAP, which did not

possible bar to sell-off the level, but warned there was

By Alice Rawsthorn

THE FRENCH government's plans to sell a substantial minority take in Rhone-Poulenc, France's flagship chemicals group, could be scuppered by a legal hitch. according to the company.

Rhône-Poulenc yesterday confirmed a warning by Mr Jean-René Fourtou, its chairman, that under French priva-tisation law the state may not be allowed to sell as many shares as it had intended.

Mr Fourtou, a staunch supporter of privatisation for Rhône-Poulenc, warned that this plan could fail because it might involve the government selling below the level permitted by France's privatisation a "one in two chance" of the state having to scale down the proposed sale.
Mr Michel Sapin, finance

STREET,

CONTRACT.

PATHKEAR

hange expects

minister, this week announced plans to sell at least 6m shares in Rhône-Poulenc (10.6 per cent of its equity) before February. accompanying change in the status of Rhône-Poulenc's shares to enfranchise nonvoting shareholders, will reduce the government's share of voting stock from 77.5 per cent to 45 per cent - aithough it would still hold an effective

majority of the voting shares

thanks to the 19 per cent stake held by other state-controlled

SCOTLAND

The FT proposes to publish

The FT proposes to publish this survey on December 11 1992 from its print centres in Tokyo, New York, Frankfurt, Roubuix and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will also be of particular interest to the 130,000 directors and managers in the UK who read the weekday FT.*

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UAP is a significant minority

CHANGES	prices	on week	ago	1992	1992
Gold per troy oz. Silver Per troy oz. Silver Per troy oz. Aluminium 99.7% (cash) Copper Grade A (cash) Lead(cash) Nickel (cash) Zinc SHG (cash) Tin (cash) Zinc SHG (cash) Tin (cash) Cocoa Futures (Jan) Sugar (LDP Raw) Barloy Futures (Jan) Wheat Futures (Jan) Wheat Futures (Jan) Wheat Futures (Jan) Oilt (Brent Blend) Per tonne unless otherwise stat	\$334.05 249.50p \$1197.50 £1450.50 £309 \$5010 \$1128.50 \$5715 £737 \$956 \$219.40 £138.60 \$3.10c 427p \$18.975x	-2.3 + 44.50 + 48 + 3.50 + 805 + 90 - 7 - 7 - 1.60 + 5.2 + 0.35 + 7 - 0.4	\$\$66.35 230.80p \$1106 £1312.50 £292 \$7130 \$1208 \$5485 £783 £619 \$227.50 £122.95 \$128.50 61.85c 397p \$20.25	\$358.40 249.50p \$1339.0 £1450.50 £383.5 \$8195.0 \$1457.5 \$7115.0 £751 \$1013 \$272.6 £138.60 65.90c 480p \$21.30	\$334.05 187.58p \$1105.5 \$1125.0 \$278.50 \$5315
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OUT MARKETS		Raw	Close	Previous	High/Low

Crude oil (per barrel FOB))	Jan)	+ Qr
Dubai	\$16.90-7 00u	+ .22
Brent Blend (dated)	\$19 00-0 05	+ Q 14
Brent Blend (Jan)	\$18,95-9.00	+02
WTI (I pm esu	Unq	
Oil products		
(NWE prompt delivery per	tonne CIF	+ or
Promium Gasolino	\$206-208	+ 0.5
Gas Oil	\$176-180	
Heavy Fuel Oil	587-88	
Naphiha	\$176-179	+ 1
Petroleum Argus Estimates	<u></u>	
Other		+ Qr
Gold (per troy oz)	\$334 05	-065
Silver (per troy az)	374.50c	-2
Platnum (per tray oz)	\$357.75	+16
Palladium (por troy oz)	\$94 00	-0 15
Copper (US Producer)	100 Sc	
Lead (US Producer)	33 Sc	
Tin (Kuala Lumpur market)		+ 0.0
Tin (New York)	Unq	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	111 74p	-1.66*
Shoop (live weight)†	76.31p	+26
Pigs (live worght)†	87 27p	+07
London daily sugar (raw)	\$219.4w	+6.8
London daily Sugar (white)	\$252.2w	+02
Tale and Lylo export price		+15
Barley (English feed)	£141 Oz	
Maize IUS No 3 vellow)	£155.0	
Wheat (US Dark Northern)	Unq	
Rubber (Jenj♥	63.50p	+050
Rubber (Feb)♥	63.750	+050
Rubber (KL RSS No 1 Dec.		
Coconut oil (Philippinesis	\$485 Oy	-5
Palm Oil (Malaysson)5	\$4100	2.5
Copra (Philippines)	\$320.0	
Soyaboans (US)	£173 Qu	+2
		_
animan was indian		
Cotton "A" index (Yeo)tops (648 Super)	53.10c 427p	+ 0.10

t a tonno unless otherwise stated, p-pencerke, c-cents/lib r-ringgir/kg.t-Dec. y-lan/Feb u-lan w-Dec/lan z-lan/Mar titheat Commission aver-age tastock prices " change from a week age V-London physical SCIF Rotordam. # Bullion

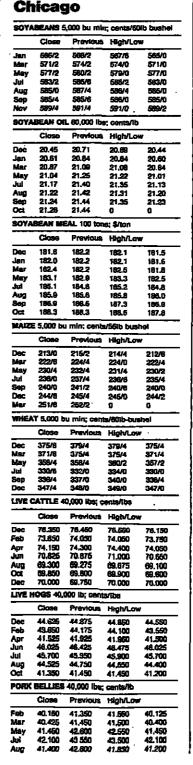
UGAR	- Lond	on FOX	(\$ per to	nne
law	Close	Previous	High/Low	
)ec	186 00	167 00	184.00 184.00	
Aar	190 20	190 00	189.50 159 40	
Thite	Close	Previous	High/Low	
lar	252.70	252.00	253.00 252.20	
lay	256.50	255.80	256.00 258.00	
White 69		is- White (of 50 tonnes. FFr per tonne)	Mau
RUDE	Ott - II	PE	\$/04	ırre
	Close	Previo	us High/Low	
en .	18 95	18.75	19 12 18.75	
eb	18.91	18.69	19 05 18.74	
îgr	18.87	18.67	18.92 18 73	
pr	18.84	18,64	18.84 18.82	
lay	16.83		18.69	
u)	18 75		18.71	
€ Inde	n 19.02	19.15	19 02	
umove	r 28051 (*	16434)		
AS OF	L - IPE		\$/to	ane
	Close	Previous	High/Lon	
ec	174 50	174 50	176.75 174.25	
an	176 50	176.50	179.00 176.50	
eb	177.50	177 75	179 50 177.25	
iar	175.75	175.75	177.75 176.00	
DT 10	172.50	172.00	174.50 172.50	
lgγ	169.50	169 00	171.50 169.50	

urnover 19721 (13871) lots of 100 tonnes
Nearby supplies of cassia/cinnamom remain very light, reports Man-producter, indonesian apot ku/va sticks \$2,400 a tonne, kbbrci \$1,600, Seychelles \$1,500; ahlpment ka/va \$2,000, kbbrci \$1,300 for Dec/Jen. Nutmegs - spot Rotterdam abod \$1,600, ss \$1,350, bwp \$800. shipment abod \$1,450, ss \$1,250, bwp \$825. Mace spot \$1,600, shipment \$1,475, Ginger/turmeric - no change Cloves - spot Rotterdam \$1,050, shipment Dec/Jen \$980 Brazilian crop at full swing, but maximum harvest expected at 3,000 tonnes, price at around \$1,100. Pimento - both Jamalican and Mexico spot Europe very tight.

170.50 169.00

	Close	Previous	High/Low			Ciosa
		- 1011000			Aluminium,	80 7%
Dec	710	711	714 706		Cash	1197-8
MBF	737	737	740 734		3 months	1219-2
May	753	753	7\$6 750		Copper, Gr	de A
ᆁ	767	768	770		Cash	1450-1
Вер	781	780	785 781		3 months	1474-4
Dec	801 874	802 821	806 802 830 825		Lead (£ per	
Mar	824	021	- NU 625		Cesh	308.5-
ועסמועו	er 224 7 (3926) lots (of 10 tonnes		3 months	320-1
			da per tona		Nickel (5 pe	
			10 day ave	rage for		
404 SI	- (785.61)	,				6005-1 6070-8
					Tis (\$ per to	_
COPPE	E - Lon	don FOX		\$/tonne	Cash	
	Close	Previous	High/Low		3 months	5710-2 5770-5
			_ <u></u>		Zinc, Specie	
Nav	928	917	829 913		Cash	1126-7
Jen Mar	956 976	950 969	982 950		3 months	1138-9
mar May	972	963	979 970 977 963		LME Closes	
Jul	963	973	982 976		8POT: 1.511	Š
Sep	998	986	988			
<u> </u>		^** I-F -4	F **			
		018) lots of	supabel bo o munaz	und for	(Prices sup	
			4) 15 day a			
(57.46)			, -		Gold (troy o	
						\$ pr
	- I	ondon FO		£/tonne	Close	333.
-VIAI	UES - L			THOUNG	Opening Morning fix	333. 334.
	Close	Previous	High/Low		Afternoon fi	
Apr	60.9	60.7	61.0 60.5		Day's high	334.
<u> </u>					Day's low	338.
Drague	er 31 (49)	lots of 20	iornes.		للا جليا موما	leşm Ç
					1 month	
LAYOP	TEAL - I	Lendon FO	<u>x</u>	Channe	2 months	
				€топпе	3 months	1
	Close	Previous	HightLow	ENORINE .		
pru				Crowne	Silver fix	p/tro
	Close 144.50	Previous 140.80	High/Low 144.50	Diorne	Silver fix Spot	p/tro 248.
	Close 144.50	Previous	High/Low 144.50	- Louisia	Silver fix	p/tm 248. 252.
lumov	Close 144.50 ar 25 (0)	Previous 140.86 lots of 20 to	High/Low 144.50 orines.		Silver fix Spot 3 months	p/tro 248. 252. 257.
Turnove	Close 144.50 ar 25 (0) I	Previous 140.80 lots of 20 to adon FOX	High/Law 144.50 orines. \$10/Ind	lex point	Silver fix Spot 3 months 6 months 12 months	p/tro 248. 252. 257. 264.
Turnovi	Close 144.50 ar 25 (0) I	Previous 140.86 lots of 20 to adom FOX Previous	High/Low 144.50 orines.		Silver fix Spot 3 months 6 months	p/tro 248, 252, 257, 264,
Turnovi Presidente	Close 144.50 ar 25 (0) I HT - Los Close 1290	Previous 140.80 lots of 20 to adon FOX Previous 1275	High/Low 144.50 orines. \$10/Ind High/Low 4290		Silver fix Spot 3 months 6 months 12 months	p/tro 248, 252, 257, 264,
Turnovi Present Dec Jan	Close 144.50 ar 25 (0) I HT - Les Close 1290 1280	Previous 140.86 lots of 20 for edon FOX Previous 1275 1255	High/Low 144.50 prines. \$10/Ind High/Low 4290 1280 1281		Silver fix Spot 3 months 6 months 12 months	p/tro 248, 252, 257, 284,
Parental Dec Jan Apr	Close 144.50 ar 25 (0) I HT - Los Close 1290 1280 1270	Previous 140.80 lots of 20 to adon FOX Previous 1275 1255 1260	High/Low 144.50 prines. \$10/Ind High/Low 4290 1280 1281 1270		Silver fix Spot 3 months 6 months 12 months GOLD COSI Krugerrand Maple leaf	p/tro 248. 252. 257. 264.
Parental Dec Jan Apr	Close 144.50 ar 25 (0) I HT - Les Close 1290 1280	Previous 140.86 lots of 20 for edon FOX Previous 1275 1255	High/Low 144.50 prines. \$10/Ind High/Low 4290 1280 1281		Silver fix Spot 3 months 6 months 12 months COLD COLI	p/tro 248. 252. 257. 264.
Person Dec Jan Apr	Close 144.50 ar 25 (0) I HT - Los Close 1290 1280 1270	Previous 140.89 lots of 20 to sedon FOX Previous 1275 1255 1250 1311	High/Low 144.50 prines. \$10/Ind High/Low 4290 1280 1281 1270		Silver fix Spot 3 months 6 months 12 months GOLD COSI Krugerrand Maple leaf	p/tro 248. 252. 257. 264.
Person Dec Jan Apr	Close 144.50 ar 25 (0) I HT - Les Close 1280 1270 1318	Previous 140.89 lots of 20 to sedon FOX Previous 1275 1255 1250 1311	High/Low 144.50 prines. \$10/Ind High/Low 4290 1280 1281 1270		Silver fix Spot 3 months 6 months 12 months 12 months Krugerrand Maple leal New Sovern	p/tm 248, 252, 257, 264. 88 5 34 sign 76
President President Dec Jan Apr BFI Turnove	Close 144.50 ar 25 (0) I Glose 1290 1270 1318 ar 112 (29	Previous 140.80 lots of 20 to sedon FOX Previous 1276 1256 1250 1311	High/Low 144.50 prines. \$10/Ind High/Low 4290 1280 1281 1270	lex point	Silver fix Spot 3 months 6 months 12 months 12 months Krugerrand Maple leaf New Sovern	p/tm 248. 252. 257. 264. 85 \$ \$4 sign 76
President President Dec Jan Apr SFI Furnove	Close 144.50 ar 25 (0) 1 Close 1290 1280 1270 1318 ar 112 (29	Previous 140.80 lots of 20 to adon FOX Previous 1276 1280 1311 Styles of 20 to	High/Low 144.50 prines. \$10/Ind High/Low 4290 1280 1281 1270		Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 18 months 19 months 10	p/tm 248. 252. 257. 264. 88 \$ \$1. 99.7%
President Dec Jan Apr SFI Furnove	Close 144.50 ar 25 (0) I Glose 1290 1270 1318 ar 112 (29	Previous 140.80 lots of 20 to sedon FOX Previous 1276 1256 1250 1311	High/Low 144.50 prines. \$10/Ind High/Low 4290 1280 1281 1270	lex point	Silver fix Spot 3 months 6 months 12 months 12 months Krugerrand Maple leaf New Sovern	p/tro 248. 252. 257. 264. NS \$ \$3. 34. ign 78
Turnovi Preside Dec Apr SFI Furnovi	Close 144.50 ar 25 (0) 1 HT - Les Close 1290 1270 1318 ar 112 (29 S - Lone Close	Previous 140.80 lots of 20 to adon FOX Previous 1276 1280 1311 Styles of 20 to	High/Low High/Low High/Low High/Low High/Low High/Low	lex point	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 18 months 19 months 10	p/tro 248. 252. 257. 264. NS \$ \$3. 34. ign 78
Turnovi Dec Jan Apr SFI Turnovi Wheat	Close 144.50 ar 25 (0) lift — Los Close 1290 1270 1318 ar 112 (29 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Previous 140.80 140.80 lots of 20 to sider FOX Previous 1275 1255 1250 1311 C) Frevious 137.20	High/Low 144.50 connes. \$10/ind High/Low 4290 1280 1281 1270 1318 High/Low 137.00	lex point	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 17	p/tm 248. 252. 257. 264. 88 \$ \$1. 99.7%
President Dec Jan Apr SFI Furnove Wheat Van Mar	Close 144.50 145.50 147.50 147.50 147.50 1480 1480 1480 1480 1480 1480 1480 148	Previous 140.80 lots of 20 to adon FOX Previous 1276 1256 1260 1311 GJ Frevious 137.20 139.40	High/Low 144.50 prines. \$10/ind High/Low 4990 1280 1281 1270 1318 High/Low 137.00 139.50 138.	ex point	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18	p/tm 248. 252. 257. 264. 88 \$ \$1. 99.7%
President Dec Jan Apr BFI Turnove BRAINS Wheat Mar May	Close 144.50 ar 25 (0) lift — Los Close 1290 1270 1318 ar 112 (29 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Previous 140.80 140.80 lots of 20 to sider FOX Previous 1275 1255 1250 1311 C) Frevious 137.20	High/Low 139.50 High/Low 4290 1280 1280 1281 1270 1318 High/Low 137.00 139.50 131.80 141.80 141.80	Ertonne	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18 months 19 months 19 months 19 months 19 months 10	p/tm 248. 252. 267. 264. 83. 34. 34. 39.7% 89.7%
Purnove Jan Apr SFI Furnove Wheat May Sep	Close 144.50 ar 25 (0) 1 AT - Les Close 1290 1280 1270 1318 ar 112 (29 8 - Lene Glose 137.00 138.40	Previous 140.80 lots of 20 to store FOX Previous 1275 1250 1311 Gg fore FOX Previous 137.20 139.40 141.85	High/Low 144.50 prines. \$10/ind High/Low 4990 1280 1281 1270 1318 High/Low 137.00 139.50 138.	Ertonne	Silver fix Spot 3 months 6 months 12 months 15 months 15 months 16 months 17	p/tm 248. 252. 267. 264. 83. 34. 34. 39.7% 89.7%
Processor Processor Jan Apr Furnove GRAIN: Vient Jan Jan Jan Jan Jan Jan Jan J	Close 144.50 ar 25 (0) ar 75	Previous 140.80 lots of 20 to store FOX Previous 1276 1255 1250 1311 301 Previous 137.20 139.40 141.85 109.00 111.75	High/Low 137.00 139.59 138. High/Low 1270 1318 High/Low 137.00 139.59 138. 141.80 141. 109.75 109.	Ertonne	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18	p/tm 248. 252. 257. 264. 83 34. 99.7% \$ tons
Program Program Dec Jan Apr BFI Furnove GRAMM Whent May Sep Vov Rarley	Close 144.50 ar 25 (0) ar 75	Previous 140.80 140.80 lots of 20 to stone FOX Previous 1275 1280 1311 30 Previous 137.20 139.40 141.85 109.00 111.75 Previous	High/Low 144.50 connes. \$10/ind High/Low 4290 1280 1281 1270 1318 High/Low 137.00 139.50 138. 141.80 141. 109.75 109.	Ertonne	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 16 months 17	p/tm 248. 252. 257. 264. 83 34. 99.7% \$ tons
Program Program Dec Jan Apr BFI Furnove GRAMM Whent May Sep Vov Rarley	Close 144.50 ar 25 (0) ar 75	Previous 140.80 lots of 20 to store FOX Previous 1276 1255 1250 1311 301 Previous 137.20 139.40 141.85 109.00 111.75	High/Low 137.00 139.59 138. High/Low 1270 1318 High/Low 137.00 139.59 138. 141.80 141. 109.75 109.	Ertonne	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 175 months 175 1200 Copper (Gra 2150 2150	p/tm 248. 252. 257. 264. 83 34. 99.7% \$ tons
PREFEI	Close 144.50 ar 25 (0) ar 75	Previous 140.80 140.80 lots of 20 to stone FOX Previous 1275 1280 1311 30 Previous 137.20 139.40 141.85 109.00 111.75 Previous	High/Low 139.00 High/Low 4290 1280 1280 1281 1270 1318 High/Low 137.00 139.90 138.141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80 141.80	£/tonne	Silver fix Spot 3 months 6 months 12 months 13 months 14 months 15 months 16 months 17	P/In/A 248.252.257.284. 53.344. 53.349.776. 99.7%. \$ tonu
Turnove PRETOI Dec Jan Apr Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	Close 144.50 er 25 (0) er 25 (0) er 75 (0) er 75 (0) er 1280 1280 1280 1318 er 112 (29 8 - Lone 137.00 138.60 141.40 109.50 112.25 Close 135.60	Previous 140.80 lots of 20 to siden FOX Previous 1275 1285 1280 1311 331 39 40 141 85 Previous 11.75 Previous 135.90	High/Low 144.50 pnnes. \$10/ind High/Low 4290 1280 1281 1270 1318 High/Low 137.00 139.50 138. 141.80 141. 199.75 109. 112.25 High/Low 135.60	£/tonne	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 175 months 175 1200 Copper (Gra 2150 2150	p/tro 248, 252, 257, 264, 33, 34, 99,7% \$ tons
Turnove Presida Jan April Britan GRAMM Mar May Jan Mar Mar May Jan Mar May	Close 144.50 ar 25 (0) 1 ar 290 1270 1318 ar 112 (29 ar 112 (29 ar 137.60 137.60 137.60 141.40 109.50 112.25 Close 138.10 139.40	Previous 140.80 lots of 20 to store FOX Previous 1276 1250 1311 Gg Son FOX Previous 137.20 141.85 109.00 111.75 Previous 135.90 138.40	High/Low 144.50 prines. \$10/Ind High/Low 4290 1280 1281 1270 1318 High/Low 137.90 139.90 138. 141.80 141. 109.75 109. 112.25 High/Low 135.60 138.40 138. 139.75 139.	E/tonne 80 40 50	Silver fix Spot 3 months 6 months 12 months 13 months 14 months 15 months 16 months 17	p/tro 248, 252, 257, 264, 33, 34, 99,7% \$ tons
Turnove Dec. Jen Apr Apr Turnove GRABBE Turnove May Sep Nov Resiey Jun Mar Ver Ver Ver Ver Ver Ver Ver V	Close 144.50 ar 25 (0) 1 ar 75	Previous 140.80 lots of 20 to store FOX Previous 1276 1280 1311 3) son FOX Previous 137.20 139.40 141.85 109.00 111.75 Previous 135.90 138.40	High/Low 137.00 139.50 138.0 141.80 1	E/tonne 80 40 50	Silver fix Spot 3 months 8 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17	P/In/A 248.252.257.284. 53.344. 53.349.776. 99.7%. \$ tonu
Turnove Dec. Jen Apr Apr Turnove GRABBE Turnove May Sep Nov Resiey Jun Mar Ver Ver Ver Ver Ver Ver Ver V	Close 144.50 ar 25 (0) 1 ar 75	Previous 140.80 lots of 20 to store FOX Previous 1276 1250 1311 Gg Son FOX Previous 137.20 141.85 109.00 111.75 Previous 135.90 138.40	High/Low 131.60 High/Low 4290 1280 1281 1270 1318 High/Low 137.00 139.50 138.0 141.80 141.80 141.80 141.80 141.80 135.60 138.40 138.40 138.47 138.40 138.47 138.40 138.47 138.40	E/tonne 80 40 50	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17	P/In/A 248.252.257.284. 53.344. 53.349.776. 99.7%. \$ tonu
Turnove Dec. Jen Apr Apr Turnove GRABBE Turnove May Sep Nov Resiey Jun Mar Ver Ver Ver Ver Ver Ver Ver V	Close 144.50 ar 25 (0) 1 ar 75	Previous 140.80 lots of 20 to store FOX Previous 1276 1280 1311 3) son FOX Previous 137.20 139.40 141.85 109.00 111.75 Previous 135.90 138.40	High/Low 131.60 High/Low 4290 1280 1281 1270 1318 High/Low 137.00 139.50 138.0 141.80 141.80 141.80 141.80 141.80 135.60 138.40 138.40 138.47 138.40 138.47 138.40 138.47 138.40	E/tonne 80 40 50	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 17	p/trn 248, 252, 264, 264, 264, 8 \$ 93, 99,7% \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
PRESCUE Dec. Jan Apr BFI Turnove GRAINI Mar May Sop Nov Sarley Jun May Turnove Turnove	Close 144.50 ar 25 (0) 1 ar 75	Previous 140.80 lots of 20 to store FOX Previous 1276 1280 1311 30) son FOX Previous 137.20 138.40 111.75 Previous 135.90 138.40 308 (212), i 100 Tennes	High/Low 144.50 200 200 200 200 200 200 200 200 200 20	Entonne 60 40 50 10 40 21.	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 17	p/trn 248, 252, 264, 264, 264, 8 \$ 93, 99,7% \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Turnovic PRESCA Dec Jan Apr BiFI Turnovic GRAINI Wheat Jan May Sep Nov Jan Mar May Mar Mar	Close 144.50 ar 25 (0) 1 ar 26 (0) 1 ar 27 (0) 1 ar 27 (0) 1 ar 27 (0) 1 ar 28	Previous 140.80 lots of 20 to store FOX Previous 1275 1280 1311 O) son FOX Previous 137.20 139.40 111.75 109.00 111.75 9revious 138.40 303 (212), i 100 Tennes	High/Low 144.50 2010es. \$10/Ind High/Low 4290 1280 1281 1270 1318 High/Low 137.00 139.50 138. 141.80 141. 109.75 109. 112.25 High/Low 135.60 138.40 138. 139.75 139. Bartey 82 (45)	Entonne 60 40 50 10 40 21.	Silver fix Spot 3 months 8 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18	p/trn 248, 252, 264, 264, 264, 8 \$ 93, 99,7% \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Turnovic PRESCA Dec Jan Apr BiFI Turnovic GRAINI Wheat Jan May Sep Nov Jan Mar May Mar Mar	Close 144.50 ar 25 (0) 1 ar 26 (0) 1 ar 270 1318 ar 112 (29 ar 112 (29 ar 270 138.60 137.00 138.60 137.00 138.60	Previous 140.80 lots of 20 to store FOX Previous 1276 1280 1311 30) son FOX Previous 137.20 138.40 111.75 Previous 135.90 138.40 308 (212), i 100 Tennes	High/Low 144.50 200 200 200 200 200 200 200 200 200 20	Entonne 60 40 50 10 40 21.	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18	p/trn 248, 252, 264, 264, 264, 8 \$ 93, 99,7% \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Turnovic PRESCA Dec Jan Apr BiFI Turnovic GRAINI Wheat Jan May Sep Nov Jan Mar May Mar Mar	Close 144.50 ar 25 (0) 1 ar 26 (0) 1 ar 27 (0) 1 ar 27 (0) 1 ar 27 (0) 1 ar 28	Previous 140.80 lots of 20 to store FOX Previous 1275 1280 1311 O) son FOX Previous 137.20 139.40 111.75 109.00 111.75 9revious 138.40 303 (212), i 100 Tennes	High/Low 144.50 2010es. \$10/Ind High/Low 4290 1280 1281 1270 1318 High/Low 137.00 139.50 138. 141.80 141. 109.75 109. 112.25 High/Low 135.60 138.40 138. 139.75 139. Bartey 82 (45)	Entonne 60 40 50 10 40 21.	Silver fix Spot 3 months 8 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18	p/trr/ 248, 252, 257, 264, 255, 264, 257, 264, 257, 264, 257, 264, 257, 264, 264, 264, 264, 264, 264, 264, 264
Turnovic Presida Dec lan Apr BiFI Turnove GRABIN Mar May Turnove	Close 144.50 ar 25 (0) 1 ar 26 (0) 1 ar 27	Previous 140.80 1ots of 20 to store POX Previous 1275 1280 1311 0) Som POX Previous 137.20 139.40 111.75 109.00 111.75 139.40 139.40 139.40 Tonnes POX (Ca	High/Low 144.50 2010es. \$10/Ind High/Low 4290 1280 1281 1270 1318 High/Low 137.00 139.50 138. 141.80 141. 109.75 109. 112.25 High/Low 135.60 138.40 138. 139.75 139. Bartey 82 (4)	Entonne 60 40 50 10 40 21.	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 17 months 17 months 17 months 18	p/trr/ 248, 252, 257, 264, 255, 257, 264, 257, 264, 257, 264, 257, 264, 257, 264, 264, 264, 264, 264, 264, 264, 264
Turnovice Control of the Control of	Close 144.50 ar 25 (0) 1 et 25 (0) 1 et 7 - Lee Close 1290 1270 1318 ar 112 (29 8 - Lee Close 137.00 138.60 141.40 109.50 112.25 Close 138.60 138.10 139.40 ar Wheat or lots of Close 105.0	Previous 140.80 lots of 20 to sider FOX Previous 1275 1280 1311 G) son FOX Previous 137.20 139.40 141.85 109.00 111.75 Previous 135.40 303 (212), i 100 Tonnes FOX (Ci	High/Low 144.50 200 200 200 200 200 200 200 200 200 20	Entonne 60 40 50 10 40 21.	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18	p/trr/ 248, 252, 257, 264, 255, 257, 264, 257, 264, 257, 264, 257, 264, 257, 264, 264, 264, 264, 264, 264, 264, 264
Turnove Dec Jan Apr BFI Turnove GRAINIM Mar May Sop Jun Mar Murnove Turnove Turnove Turnove Turnove Turnove Turnove	Close 144.50 ar 25 (0) i er 250 1280 1270 1318 ar 112 (29 8 - Lone 136.00 141.40 199.40 112.25 Close 136.00 138.10 139.40 ar wheat or iots of Lone 105.0 105.0 105.0	Previous 140.80 lots of 20 to store FOX Previous 1275 1250 1311 Gy Son FOX Previous 137.20 139.40 141.85 109.00 139.40 141.85 109.00 138.40 FOX Previous 100 Tonnes FOX (Cc Previous 106.0 104.5	High/Low 144.50 prines. \$10/Ind High/Low 4290 1280 1281 1270 1318 High/Low 137.90 138.141.80 141.8	Entonne 60 40 50 10 40 21.	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 17 months 17 months 17 months 18	p/trr/ 248, 252, 257, 264, 255, 257, 264, 257, 264, 257, 264, 257, 264, 257, 264, 264, 264, 264, 264, 264, 264, 264

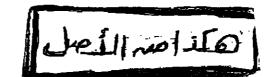
seh montha	6005-15 6070-80		5700- 5775-		012075400		15-20 190-1	2000 00	20.1	050 lete
			3173	-	6100/5680	- 34	M-1	6070-80		353 lots
s (Siper) suit	5710-20		5730-	40			88-70	100m dar	ily minove	r 3,170 lots
months	5770-5	•	5785		5795/5730		25-8	5735-45	10.4	447 lots
nc, Speci	el High	Grade	(\$ per	tonne)				Total dail	y turnover	11,073 lots
ngh:	1126-7		1061-	3	1090/1089	10	90-2			
months	1138-9		1097-	8	1140/1101	11	109-10	1129-30	75,4	422 lots
ME Close POT: 1.51	ig (78 n		•			•		450-	•	
-O1: 1.91	15		3 mon	ths: 1.4	49 /	6 17	rontha: 1.	4905	9 ma	nths: 1,4834
							_			
TICES SUP				della!		Ne	w Y	ork		
		N M	nouled	ana,				_		
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فكذاصه النصل

giving Holiday.



FOREIGN EXCHANGES

A new bout of ERM tension

European Exchange Rate Mechanism was the scene of new tensions yesterday, with the French franc falling towards FFr3.40 to the D-Mark while the Irish punt remained at the bottom of its ERM

bands, writes James Blitz. The speculation against the French franc and other European currencies remained weak compared to the tensions of the early autumn.

However, a comment from Mr Hans Tietmeyer, the Dep-uty President of the Bundesbank, that German interest rates "are not too high" consures are unlikely to be eased soon by a fall in the Bundesbank's official rates.

A principal beneficiary of yesterday's tension was the dollar rather than the D-Mark. The US currency rose to a high of DM1.6060, helped by the impression of it as a safe haven currency. It later closed

& IN NEW YORK

STERLING INDEX

CURRENCY RATES

Bank \$ rate %

a Bank rate refers to central bank disc. These are not gooted by the UK, Spain P European Commission Calculations. All SDR rates are for Roy 25

CURRENCY MOVEMENTS

1980-1982 = 100 Bank of Empland Index Average 1985 = 1009. "Rates are for Nov.25

OTHER CURRENCIES

FORWARD RATES

AGAINST STERLING

MONEY MARKETS

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1515 | 15049 | 14987 | 14888 | 14754 24150 | 24106 | 24051 | 23966 | 23874 8 | 1925 | 1659 | 8,1249 | 8,0665 | 7,990 21775 | 21756 | 21796 | 2,1791 | 2,1603 188,00 | 187,94 | 186,33 | 134,94 | 182,45

har he willing

Nov.27 Previous

Currency Link

slightly higher on the day at coming prospects for the cur-rency.

Inside Europe, the focus of interest was the Irish punt. Some dealers think the currency may be devalued this weekend. The punt continued to hover a shade above its floors against the Belgian franc and the guilder, but there was no selling pressure with over-night interest rates at 100%. Otherwise, the day was

marked by another setback for the French franc. Mr Tietmey-er's comments and a rise in French unemployment to 2.93m combined to bring the franc down to a close of

The prospects of a devaluation of the French franc seem slim. The devaluation of the French franc would be the end of the BRM, the Bonn-Paris axis, and the basis of the policy

But there are gloomy views

Currencies, money and capital markets

Estimated volume 969 (1,044) Previous Gay's open lat., 24000 (23628)

Estimated volume 7760 (5963) Previous day's open lat. 43214 (43271)

Contracts traded on APT, Closing prices shows.

1-seth. 3-seth. 6-seth. 12-arth. 1,5069 1,4987 1,4988 1,4754

Close High Low 2785.0 2793.0 2744.0 2807.0 2812.0 2768.0 2822.0

FT-SE 100 DRBEX \$25 per full justex paint

POUND - DOLLAR

FT FINEERIK EKCHANGE RATES

rency.
Mr Neil MacKinnon, chief economist at Citibank in London, says that there is an increasingly probability that the French will succumb to a devaluation. He believes that yesterday's rise in unemploy-ment will again focus the attention of Mr Beregovoy's government on whether short term interest rates can remain

above 9 per cent.
"In the run-up to the national assembly elections in France, the government will do its best to cut rates," says Mr MacKinnon.

Mr Brendan Brown, chief economist at Mitsubishi in London, believes that France's recent intransigence over the US/European trade deal may blossom into serious tensions in the Franco-German relationship. "How could the Bundes-bank be persuaded to help out the French again, as they did

turprese Escudo 182.194 176.032 -3.38 5.16 57 nich Preseit 143.366 141.727 -1.16 2.79 230 nich Preseit 143.366 141.727 -1.16 2.79 230 nich Preseit 24.0500 40.9642 -0.66 2.27 34 ch Guilder 22.1958 2.20590 -0.63 2.25 34 dark 19692 19692 2.20590 -0.63 2.25 34 dark 19692 19692 0.063 2.04 0.00 2.04 31 nich Frant 6.60663 6.65204 0.68 0.91 -33 his Krone -7.51410 7.57257 0.78 0.82 -33 1Punt -0.735334 0.747112 1.60 0.00 -70 central rates set by the European Commission. Curroncies are in descending relative strength. Percentage channels of the European Commission. Curroncies are in descending relative strength. Percentages channels of the European Commission. Curroncies are in descending relative strength. Percentages of the European Commission. Curroncies are in descending relative strength. Percentages channels are contage difference between the action market and Euro currol rates for a course, and the maximum pervature entage deviation of the curroncy's parket rate from its Euro costral rate. ** 79 Sterling and Radian Lira suspended from ERM. Adjustment, calculated by Fisancial Times.		Ecu Central Rates	Correscy Armounts Against Eco Nov 27	% Charge from Central Rate	% Spread us Weakest Currency	Ulvergence Indicator
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Nov 27	Day's spread	Clase	One month	94. P.E.	Trippe mostilis	% p2
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FT LO	NDON INTE	RBANK F	IXING
00 a.m. Nov.27)	3 months US dollars	6 months	US Dollars
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EUROPEAN interest rate markets ended the week on a depressed note yesterday, and charge in sentiment as much as Euromark futures. Yesterday the December contract few dealers now expect any closed down another 3 basts points on the day at 91.19. That is some 55 basis points below before the end of the year, the level that the contract was

No change expected

writes James Blitz. A month ago, the speed with which Germany was entering recession made dealers confident that the third that the

dent that the Bundesbank would ease official interest rates by at least 50 basis points before the end of the year. The recent tension in the European Exchange Rate Mechanism also raised the prospect of Germany being forced to ease policy in support of vulnerable currencies in the currency sys-

A wave of bearish comments from members of the Bundes-bank council has recently made the market revise that optimism. Yesterday, Mr Hans Tietmeyer, the deputy president of the central bank council, added to the mood by saying that German rates were "not too high" and that German monetary policy must stick to its anti-inflationary course.

An acceleration in West Ger stay at 7 per cent until well man consumer prices in into next year. "We are in for a November dashed hopes of a long spell of technical markets cut: there was a rise of 0.5 per-centage points in November based dealer this week. from October, implying a 3.7 per cent rise on the year.

at on October 13.

tract matures in three weeks time. Three-month money was trading at 8.87 per cent yester-

day. Similar sentiment is being felt in French markets. There is still lingering uncertainty about the franc's position in the ERM, and yesterday the December contract closed down 23 basis points from its highs for the day at 89.87. With 3-month money priced at 10% per cent yesterday, this reflects virtually no change in official French rates.

Now that sterling is out of

the European system of fixed exchange rates, there is no reason why UK market rates should shadow continental moves. Nevertheless, recent weeks have only underlined the feeling that base rates will

Three-month money yesterday closed at around 7% per No market reflects the cent, unchanged on the week.

NEW YORK Lunchtime Price rate			RAT	ES		
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LIFFE EURO SWISS FRANC OPTIONS	CHICAGO	AIR Bank High Interest Cheque Account	Triany Road, Rabbas (421 276) 15 000 - (49 49) 6 15 4 61 6 27 0 16 16 16 16 16 16 16 16 16 16 16 16 16
SFR Ine paints of 180% Strike Calis-settlements Poss-settlements Price Dec Mar Dec Mar	U.S. TREASURY BONES CONT. 6% \$180,080 32ms of 180% \$12.5m S per Y100 Y12.5m S per Y100 Latest High Low Prev. Latest High Low Prev.	Semman Rd. Undersider USB 15A 244 329 Qu- 2500-29-99 325 244 329 Qu- 210.000e 470 352 479 Qu- Aftiken Hume Bank ptc	Julium Hedge Bank Ltd 10 Whotov Piace Cardiff CF1 38X 10 Whotov Piace Cardiff CF1 38X 6 Waf Fine Tay Royal 8 00 6 00 - 1 2xim Righ Leteral Deput Account 150,000+ 7,75 551 7,96 Gr 10,000+ 7,55 553 7,71 Gr
9325 0.29 1.00 0.07 0.11 9350 0.13 0.80 0.16 0.16 9375 0.06 0.61 0.34 0.22	Laiest High Low Prev. Dec. 103-31 104-03 103-29 103-27 Dec. 0.8031 0.8130 0.8029 0.8024 0.8081 Mar. 102-27 102-29 102-23 102-23 Mar. 0.8038 0.8130 0.8034 0.8081 Jan. 101-20 101-23 101-20 101-18 Jan. 0.8038 0.8130 0.8034 0.8081 Dec. 100-14 Dec. 98-13	30 City Read, ECLY 2AY 97 071-538 6076 Freshery Act. 9 20 4.125 5 6.1 QH 100 100 100 100 100 100 100 100 100 10	£3,0000+ . 1700 5±51 7191 Qir
Estimated volume total, Colis 450 Pets 500 Previous stay's open Int. Calls 1201 Pets 7109	Sep	Allied Trust Bank Ltd	Hamberciyde Finance Group 5 Bartley Way Hook, Bastogooke 17 00 5.251 7 291 Qer
LONDON (LIFFE) 7% ROTIONAL BALTISH COLT = 650,000 3244 of 100%	Sep %-25 D4325,000 \$ per D61 Dec Tasted High Law Pres	TREMANA (£2 001++ 7 76 5.82 7.76 Years) TURNAN (£2 001++ 7 23 542 7.76 Years) TURNAN (£2 001++ 6.91 518 6.91 Years) HIGGA (£2 001++ 560 4.20 5.75 Mills Premier TESA. 949 7.12 9.49 Years)	Leganid Jaseph & Sons Limited 29 Greman Stret London EC2V TEA 071 588 2323 Treasor Fligh Instruct Chapus Account 1 L25 001 -L100 000. \$50
Close High Law Prex. Dec 99-08 99-29 99-05 99-25 Mar 96-22 99-13 98-20 99-10	\$1.m paints of 100% 0.6090 0.6141 Sep	American Express Bank Ltd Susten Rome, Burgers HIII West Susten RN 15 94W 0444 232444	Kielmurt Bensen Ltd 158 Kestish Town Rd, London HWS 28T 071 267 1586 N I CA 162 5004 16 00 4 5016 16521 Daily
Estimated volume 35397 (39160) Previous 6ay's open int. 70447 (65724)	Latesi Nijah Low Prev. Dec 96.71 96.72 96.71 96.72 Mar 96.56 96.56 96.56 96.56 Jan 96.56 96.56 96.26 96.20 Step print of 189%	High Perference Chapter Account Continuentees	Lights Bank - Investment Account 71 Lembard St. Leader EC3P 385 0272 433372 650 000 and above 36 00 4.501 b 001 Yearly
US TREASURY BRINGS 8% * \$100,000 32min of 100% Close High Love Prev. Dec 103-15 104-03 103-13 103-27	Sea 95.82 95.82	CS00-1709 2.50	Midland Rank rdc
Mar 102-10 102-30 102-08 102-25 Estimated volume 320 C2 Previous day's open lat. 788 (790)	Seperi Se	Bank of Ireland High Interest Chemic Acc 36-40 High St. Stooph St. 1 LEI 0753 514516 110 000 15 00 3751 5101 00 12 000 -0,000 15 00 3751 5101 00	P0 Bax 2, Swiffield 0742 529344 Emberger Act E3000+ 5.25 3.94 5.25 Vacil 10,000+ 6.00 4.50 6.00 Vacil 125,000+ 6.00 4.88 6.50 Vacil 150,000+ 7.50 6.3 7.50 Vacil
6% MUTIONAL GERMAN GOVT, BOND * DM250, 848 18616 of 188%	Lates: High Low Prev Dec 94.54 94.51 94.53 94.59 Dec 1.5070 1.3572 1.5044 1.5264 Mar 94.31 94.57 94.51 94.57 Mar 1.4960 1.4970 1.4930 1.5140 Jan 93.95 94.00 93.95 93.90 Jun 1.4870 - 1.4850 1.5058 Sep 93.65 93.70 93.65 93.67	Bank of Sentiand	750 000- 750 543 750 train TESSA 675 675 675 train MatWest Crown Reserve Account 41 Lottomy, London, EC2P 2BP 0800 200 400
Close High Law Prev. Dat 91.18 91.43 91.17 91.34 Mar 91.72 91.95 91.69 91.87 Estimated volume 54016 (39642)	SWISS FRANC (IMM) SFr 125,000 S per SPr Latest High Low Prev	38 Threodereds St. EC2P 2EN 971-602 6446, 381 Days C2 308-EN 971-15-64 423 5-79 Mith 125 64 421 6-64 Mith Bank of Wales — Business Accounts	C50,000+ 675 506 692 00 L25,000-149,999 6375 478 653 Cu L10,000-to-C24,999 5875 441 641 047 C2,000-149,999 15375 443 548 047
Previous day's open int. 165212 (166741) 6% INTERNAL LONG TERM JAPANESE GOVT.	Latest High Low Prev. Dec. 432.40 432.50 432.50 430.50 509.50 430	Constacty, Cardiff CF1 4Y6 6222 229922 Const. Account 575 000+ 5 80 - 5 89 9tr	Matterwide Bidg Sec — BusinessInvestor Business Righ Interest Channe Account Pipers Way, Spindon L., SN38 1NW 0800 315549
Cor High Low Dec 108.12 108.17 108.10 Mar 107.52 107.53 107.46		Barclays Select PD Bix 120, Westwood Br Ps. Coverty 0000 430100 12 000-624 999 500 575 500 Yearly 10 000-624 999 590 433 590 Yearly 255,000-649 999 630 472 530 Yearly	Piper Way, Salesian L. Sal 38 JAW 0800 3 35-579 C2 000-14 999 15 70 4 28 5 42 G4 C14 000-12 999 15 20 4 55 6 35 Gar C14 000-12 999 15 20 5 40 5 6 35 Gar C14 000-12 999 7 7 20 5 40 7 40 Gar C15 000-12 999 7 70 5 78 7 9 0r 150,000 7 70 5 78 7 9 0r
Mar 107.52 107.53 107.46 Estimated volume 538 (560) Traded esclusively on APT	PHILABELPHIA SE &/S OPTIONS [31,250 legals per ED)	ESO.000+	Purtman Bidg Soc Prestige Cheque Account Richard Hall, Sourcepont, 8H2 6EP 0800 66 366 3
12% RETURNAL ITALIAN GOVT. BOND (STP) LIRA 200m 1005s of 100%	Surite Calls Poss Poss Price Dec. Jan Feb Mor Dec. Jan Feb Mar 1.950 0.97 1.92 4.26 - 4.73 6.57 4.27 - 1.575 0.23 5.71 - - 3.99 8.30 5.71 -	PO Sept 125, Northampton 12, 1000-12-999 3.00 225 7.55 0pr 110,000-12-999 4.00 300 100 100 122,000-124-999 4.00 300 1.06 0pr 122,000-124-999 4.00 305 4.66 0pr	Purtman Bidg Soc Prestige Cheque Account Research HAI, Soursessment, BRI 26F 0800 6-5663 550 0009-4-79-7 700 525 0000-4-70-7 700 700-10000-10000-10000-10000-10000-10000-10000-10000-10000-10000-10000-10000-10000-10000-1000
Close High Low Prev. Dec. 94.30 94.42 94.15 94.13 Mar 94.88 94.96 94.80 94.81 Estimated volume 7854 (7518)	1400 0.05 0.49 2.35 1.53 9.18 10.26 7.34 11.77	Brown Shipley & Co Ltd	Provincial Bank PLC 30 Ashey Rd, Attricham, Cheshire H I CA. (CL) 00041
Previous day's open lat. 24802 (23511) THREE MONTH STERLING \$360,000 paints of 100%	1.650 0.01 0.21 1.5 0.75 14.03 14.76 11.07 15.95 1.70 1	Funders Court, Lothbury, London EC2 677-809 9833 HICA: 600 6.73 6.15 Qur Prot Desund Aic 600 4.30 6.25 Qur Caledonian Bank Pic	Royal Bank of Scotland pic Premium Acc 42 St Andrew Sq. Esteturus EH2 27E 031-225 553 000-125 000-15 500 572 001 525 000-124 999 560 420 572 001 610 000-124 999 500 372 599 90
Class High Law Pres.	Previous degr's volume: Calls 26,383 Pets 9,473 (AH carrenties) PARIS	8 St Andrew Square, Ediphorph EH2 2PP 031 556 8235 HICA	£10 000 - £28 999 5 00 3 77 5 091 017 \$5,000 - £9,999 3 50 2 63 3 55 017 £2 000 - £4,999 3 00 2 25 3 93 017
Dec 92.79 92.87 92.79 92.86 Mar 93.61 93.68 93.59 93.89 93.77 93.85 Sp 97.68 93.74 93.77 93.85 Dec 93.41 93.45 93.41 93.45 93.41 93.66 Mar 93.03 93.05 93.05 93.05	7 to 10 YEAR 18% NOTIONAL FRENCH BOND (MATER) FUTURES Open Sett price Change Nigh Low † Yield † Open int	25 Birchie Lane, London EC3V 90.3 071-623 2070 HICA 550 4.13 5.64 Mith Construct 25,000 min. 6.375 4.76 6.77 Mith TESSA. 0.00 6.50 - 6.70 Mith	Save & Prasper/Robert Fleming 16-22 Western Rd, Romford RMI 3 LB Clien Accord. 550 4 13 565 Daily FESSA Flood I Votr 573 573 FESSA Variable 15 79 7 100 Min 17 100 Min
Est. Vol. (lac. figs. aut shown) 24911 (12449) Previous day's open lat. 247204 (247840)	December 110.26 110.04 -0.12 110.28 109.94 8.44 140.954 March 111.00 110.90 4.012 111.08 110.80 8.33 90.901 Juve 111.44 111.28 -0.04 111.44 111.18 8.28 17.032	Charterhouse Bank Limited 1 Patemoder Row, ECAM 70H. 071-249 4000, E2-500-E19-999 5-75 4-31 5-99 Mita	
THREE MONTH PURSOBLLAR * \$1m points of 100% Close High Low Prev.	Estimated volume 140,954 † Total Open Interest 258,087 THREE-MONTH PURGE FUTURES (MATTE) (Paris Interbank offered cate)	Charterfeleise State Limited 1 Peternater Ros. ECMN 70H. 12.509.419.499 5.75 4.31 5.50 800. 12.509.419.499 5.75 4.31 5.50 800. 120.000-599.499 5.85 4.59 6.43 800. 100.000-599.499 5.85 4.59 6.43 800. 100.000-599.499 5.50 1.30 1.51 800. 100.000-599.499 2.00 1.30 2.07 800. 100.000-599.499 2.00 1.00 2.07 800. 100.000-599.499 2.00 3.00 2.07 800. 100.000-599.499 2.00 3.00 2.07 800. 100.000-599.499 2.00 3.00 2.07 800. 100.000-599.499 2.00 3.00 2.00 800. 100.000-599.499 2.00 3.00 2.00 800. 100.000-599.499 2.00 3.00 2.00 800. 100.000-599.499 2.00 3.00 2.00 800. 100.000-599.499 2.00 3.00 2.00 800. 100.000-599.499 2.00 3.00 2.00 800. 100.000-599.499 2.00 3.00 2.00 800. 100.000-599.499 3.00 3.00 800. 100.0000-599.499 3.00 3.00 800. 100.0000-599.499 3.00 3.00 800. 100.0000-599.499 3.00 3.00 3.00 800. 100.0000-599.499 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00	Typicial & Co Lts 79-33 Princes Wictoria St. Bristol Densard Acc 06 00 4 50 06 1d 0r Hidda S1 000+ 05 75 4 311 55 88 0r Hidda S1 000+ 05 00 4 50 06.1d 0r Hidda S1 000+ 05 00 4 50 06.1d 0r Hidda S1 000+ 05 03 4 52 06.1d 0r Ristor Fia 05 34 420 06.1d 0r TESSA 05 38 - 06 53 0r
Close High Low Pres. Dec. 98.03 95.08 95.04 96.04 Narr 95.08 96.14 96.08 96.10 Jan 95.67 92.77 93.69 95.70 Sep 95.19 93.18 93.18 95.25	December 90.05 89.87 -0.12 90.10 89.82 10.01 32,942 March 91.50 91.29 -0.17 91.52 91.23 8.54 63.441 June 92.20 92.09 -0.07 92.21 92.00 7.84 22.868 September 92.50 92.38 -0.08 92.57 92.30 7.54 17.746	\$100,000-\$199,999 225 1.64 227 Mrd \$200,000 250 1.88 2.53 Mrd Mary other corresponds are maskable—for rates clease ghose est 2168	ULC Trust Limited 1 Smat Camberland Pt. Landes W1H ZAL 071-258 0094
Sep 95.19 95.18 95.18 95.25 Est. Vol. Goc. figs. not shown) 2763 (3088) Previous Pay's open Int., 28652 (27892)	September 92.50 92.38 -0.08 92.57 92.30 7.54 17,746 Estimated volume 39,658 Total Open Interest 155,403 CAC-40 FUTURES ONLYTE? Street larker.	Clydesdale Bank Flexible Solution Acc 305x Viscon Piacs, Glasson 61 281, 041 249 7070 110,000-674,991 - 525 3.94 5.55 00 1000-694 994 - 525 3.94 5.55 00 1000-694 994 - 525 3.94 5.55 00 1000-694 994 - 525 3.94 5.55 00 1000-694 994 - 525 3.94 5.60 00 1000-694 994 5.55 00 1000-694 994 994 994 994 994 994 994 994 994	£18 000-40 day entite. 9,000 6.75 9.31 3-144 £18,000-180 day pertite. 473 7.31 4,9916-444 United Denninleuss Trust Ltd PD Box 135, Albey St. Reading RG1 3EB 0734 560411 Canital Pina Compan Actors
THREE MONTH EHROMARK * Old Inspelets of 100% Close High Low Prev.	November 1740.0 1752.0 +7.00 1755.0 1725.0 - 10,782 December 1758.0 1749.5 +7.50 1772.0 1742.0 - 14.721	100,000-690 994 525 1.94 5.35 gir 1100,000-1190,994 15.35 4.01 5.46 gir Confederation Bank Limited	£1.000+ 6.25 4.69 6.40 Dir
Gore High Less Pres. Dec 91.66 91.54 91.14 91.21 Mar 92.17 92.28 92.15 92.25 Jan 92.56 92.59 92.00 92.07 Dec 93.48 93.55 93.19 93.25 Dec 93.48 93.55 93.28 93.58 93.64	January 1778.0 1782.5 47.50 1784.5 1763.0 - 2,495 March - 1810.0 49.00 - 3,512 Estimated volume 24,628 + Total Open Interest 37,651	Confederation Bank Limited PO Res 104, Princet Rd, Screenage 60 88 104, Princet Rd, Screenage 61 Bankon & CO, 100 - 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	J. Heary Schreder Wagg & Co Ltd 120 Chayelde, Lundon ECZY 6DS 071-382 6000 Special Acc. 16-00 4501 6131 btim E10,000 and shapes. 16-22 4-441 6-391 btim Western Trust High Interest Chaque Acc
Februaries enlarge 82004 (56825)	ECU BOND GIÁTUFI December 106,96 106.86 +0.04 107.06 106.66 8.93 9.526 Estimated where 2,162 † Total Open Serres, 15,073	Co-sperative Bank	Western Trust High Interest Cheque Acc The Moseposane, Phymosth PLI ISE 0773; 224(4) 15,000+60,000 50 488 666 0r 15,000-614,999 650 460 470 0r 12,000-614,999 650 450 610 0r
Previous day's open int. 433603 (431302) THREE MONTH SCU ECU Ins pulses of 190%	OPTEON ON LONG-TERM FINENCE BONN GRATIF)	TESSA	Wimbledon & South West Finance PLC 114 Hongste St. London ECL 7AE 071-606 9485 High int Chapter Acc 16 25 4 691 6 401 Qur
ECU Ins passes or 19978 Close High Low Prev. Dec 99:30 89:45 99:27 89:52 Mar 99:90 91:07 90:98 91:05 Jun 91:73 91:72 91:72 91:84 Sep 92:10 92:10 92:08 92:16	Calls Puts Strike January March Jone January March Jone 109 - 0.11 0.47 110 1.10 1.62 - 0.26 0.75	(25,000-649,9996.25 4.69 6.35 6-804	
Jun 91.73 91.72 91.72 91.84 Sep 92.10 92.10 92.08 92.16 Epilmajed volume 1696 (1810)	111 0.60 1.05 - 0.65 1.17 - 112 0.17 0.62 1.24 - 1.72 - 113 0.65 0.31	Ten Ten-instant Access Serings 150,0000 - 5500 - 4.13 5.50 6-100 150,000-649, 999 5.00 375 506 6-100 15,000-649, 999 4.00 300 4.04 6-100 11,000-64,099 5.00 2.25 3.02 6-100 11-Cropo 11.50 1.13 1.51 6-100	BRITES— Greec Contractual rate of interval payable, not tabus account of the deduction of basic rate frequential field falls falls of interval payable after allowing for deduction of basic rate income Las. Grees EARL forces rate annualised to table account of compounting of intervals guide object that once it yets. Compounted Annual Rate field Confronting of the contract of the Confronting of which interest is credited to the account.
Previous 4ay's open lat. 13592 (13364) THERE MONTH SURD SWISS FRANC	Open lot. 0 182,088 20,850 0 136,746 11,925 Estimated volume 18,714 † Total Open Interest 351,509 9 1 All Yilad & Open Interest Figures are for the previous day.	u-co 1136 115 1516-16	Frequency at which interest is credited to the account.
SFE las points of 108% Close High Low Prev. Dec 93.47 93.57 93.43 93.62 Mer 94.14 94.21 94.12 94.25 Jun 94.56 94.62 94.55 94.68 Sep 94.71 94.78			
Felimanel whome 7250 (3337)	BANK RETURN BANKING DEPARTMENT Wednesday increase or	AMER	GROUP LTD
Previous day's open Int., 42298 (42119) THREE MONTH EUROLEIA DUT. BATE LURA 1,000m paints of 100%	SANKING DEPARTMENT Wednesday Increase or November 25, 1992 decrease for week	NOTICE TO SHA	AREHOLDERS
Close High Low Pres.	Capital	Institute to making shares to	and in the emitalization buses

BANKING DEPARTMENT	Wednesday November 25, 1992	de	incres: cresse	se or ior weel
LIABILITIES				2
Capital	14,553.000			-
Public Deposits	351,541,148	-	1,081,4	181,628
Bankers Deposits	1,625,050,244	+		32,743
Reserve and other Accounts	3,910,946,792	-	67,9	37,117
_	5,902,091,184	-	1,093,5	86,002
ASSETS		_		
Government Securities	1,537,321,176	+		000,001
Advance and other Accounts	3,558,152,878	-		48,126
Premises Equipment & other Secs	798,348,300 8.068,111	-		64,904 297,318
Coln	202,719	Ŧ	7,2	29.709
-	5,902,091,184	-	1,093,5	86,002
SSUE DEPARTMENT				
LIABILITIES				
Notes in circulation ,	16.431.931.889	+	145.7	02.682
Votes in Banking Department	8,068,111	÷		97,318
_	16,440,000,000	+	150,0	00,000
ASSETS Government Debt	11,015,100			
Other Government Securities	6,737,168,237	_	949 6	36.389
Other Securities	9.691.816.663	-		36.389
		_		
-	16,440,000,000	+	150,0	00,000

BASE LENDING RATES Adam & Company _____ Affled Trust Bank _____ Affl Bank _____ • Henry Aushacher ____ B & C Merchant Bank ___

Exeter Bank Limited Financial & Geo. Bank ... © Robert Fleming & Co. 8 & C. Werchant Salah.
Banko Warrota.
Banko Warrota.
Banko Milako Vizcupa
Banko fi Cyprus
Banko fi Cyprus
Banko fi India
Banko fi Scotland
Banko Scotland
Banko Sespel Ld
Barclays Bank
Brit Rk of Mid East.
Brit Rk of Mid East.
Brit Rk of Mid East. Girobauk • Guisness Mabos ... Galames Maten 7
 Rabib Bank AG Zerick 7
 Hambros Bank AG Zerick 7
 Hambros Bank 7
 Hampshire Trust Pic 1
 Heritable & Gen the Bank 7
 Hill Samuel 7
 C. Heare & Oo. 7
 Hoogkong & Shangjan 7
 Jufan Hodge Bank 7
 Leopold Joseph & Sons 7
 Liopis Bank 7
 Meghraf Bank Ltd 7 United Bt of Kursit ... 8
Unity Trest Bank Pic ... 7
Western Trest ... 7
Whitspare Laidlar ... 7
Voltsbare Bank ... 7

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Banking & Secartitles Houses
Association. Brown Shipley
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BERKELEY FUTURES LIMITE] 15 PARK ROAD, REGENTS PARK, LONDON, NW1 6XN, ENGLAND TEL: 071-224 8489 FAX: 071-224 8275

Trust Funds Money Market Bank Accounts ATS Basic High Interest Caeque Account Seimon Rd Underdge USB 15A 022500-69,999 | 325 | 244 | 329 | Qu \$10,000+... | 470 | 352 | 479 | Qu Kleinwort Bessen Ltd 158 Kroush Town Rd, Landon NWS 28T | 071 267 1584 H I CA (62 500+) | 16 00 | 4 5016 1652 | Daily

MONEY MARKET FUNDS

AMER GROUP LTD

NOTICE TO SHAREHOLDERS Invitation to receive shares issued in the capitalisation issue

executed by Amer Group Ltd in 1987. By virtue of the provisions contained in Article 14, Chapter 4

of the Companies Act, the shareholders entitled to receive shares on the basis of the capitalisation issue executed in 1987, but who have not exercised their right, are invited to receive their shares on 15 December 1993 at the latest, under the penalty of otherwise forfeiting their title to the shares.

Unless the shares are claimed within the stipulated time, they will be sold through a stock exchange on behalf of the party entitled to them. The title to the proceeds from the sale, from which the expenses due to this notice and the sale will be deducted, will be valid for four years from the date of the sale, after which the proceeds by virtue of the Companies Act will be forfeited to the company.

It is requested that unused share issue coupons be presented on 15 December 1993 at the latest in any of the offices of Kansallis-Osake-Pankki dealing in securities, for the purpose of receiving the shares. Coupon 8 corresponds to the subscription under the capitalisation issue of 1987. Should the number of coupons not be evenly divisible in accordance with the subscription terms of the share issue, the holder has the possibility of selling the excess coupons through Kansallis-Osake-Pankki.

Amer Group Ltd

28th November 1992

THE OLYMPIC CONTENDERS: MANCHESTER

The FT proposes to publish this survey

The FT proposes to publish this survey

During May 1993.

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Brian Heron

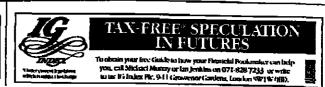
Tel: 061-834 9381

Fax: 061-832 9348

Fax: 061-832 9248 Alexandra Buildings, Queen Street, Manchester M2 5LF

FT SURVEYS





10%% Uns Ln S& 2000/06 - £105 %

investment Trusts

No. of bargains included 1620

Anglo & Overseas Trust PLC 4%% Cum
Pri Stit = 243 (24No92)

Std(Cum) - 253 (24No92) 11.125% Secured Deb Stk 2012 -

2113% spital Gearing Trust PLCOrd 25p - 330

(241062)
Jameste Kores Emerging Growth Fund
Strs \$10 (Reg Lun) - \$9 (251062)
Jonestidated Venture Trust PLC Series
120 Was to sub for Ord - 80 (241062)

120 Was to Sun for Crit 1 and (2-10-10-10) County Smaller Cor's Inv Tet PLCWIS to Sub for Ord - 10 4 (20NoS2) Drayton English & Int Trusk PLC2.85% (Fmly 58/%) Cum Pri S1 - 54 10%% Deb Std 2014 - 5107X (24NoS2) East German Investment Tet PLCOrd 25p

- 98
Editorph investment Trust PLC 11%%
Oab Sit; 2014 - 2119%, 875 % (25No82
English National Investment Co PLC 91%
Deb Sit; 91/86 - 298 (24No92)
Ridelity European Values PLC Englity
Linked Uns Ln Sit; 2001 - 116 (24No92)
Rith Throgamorton Co PLC 7:39% Cirv Uns
Ln Sit; 2003 - 2112%
Finebury Smaller Col's Trust \$1 C.7 and Dis

Prisonary Smaller CO's Trise PLC.2ero Un Pri 28p - 166 (25No82) Reming Far Eastern Inv Trust PLC.4%% Curn Pri 21 - 449% (25No82) 6% Carn Pri 21 - 49% (25No82) Ferning Japanese Inv Trust PLCWhs to Sub for Ond - 28 6 % 30

Mer Co's Trust PLCZero Div

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and leaves healings.

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. e 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

† Bargains at special prices. • Bargains done the previous day. Bargains done the previous day.

Municipality Finance Ld9% & Ott Nts 1997
(Fir Evar) - £104% (58No62)

National Mutual Group Finance Ld 10%

Nts 1993 - £100%

National & Provincial Bidg Society 10% Nts
1997 (Br Evar) - £107 (25No62)

National & Bargain Res (141%)

Cap Nts 1993 - \$4102% (23No92)

British Funds, etc No. of bergains included 2597 Tressury 134% Sth. 2006/03 - £130% Exchequer 10%% Sth. 2005 - £114% 114% ZZ114% (24No82) Guaranieed Export Finance Corp PLC 121% Glid Lin Sth. 2002/Reg) - £125% 2825 % (24No90)

Corporation and County Stocks No. of bargains included 2 SUCAS No. of bargains included?

Bermingham Corp 31% Sti. 1948(or after) - 2055; (25Mo52)

Bermingham Disprict Council 11% Red Sti. 2012 - 2115;

Liverpool Corp 24% Red Sti. 1925(or after) - 227 (20Mo52)

Manchoster Corp 1891 3% Red Sti. 1944 (or after) - 229 (24Mo52)

Newcastle-Upon-TyreCity of 111% Red Sti. 2017 - 2109 440

Sti. 2017 - 2109 440

Normacham Corp 3. Sti. Irrd1 - 228 am Corp 3"- Sr\ (Imd) - £28

UK Public Boards No. of bargains included 2 Agricultural Monigage Corp PLC 6%% Deb Stk 92/94 - £97"/ 7",", Dob Stk 91/93 - £99 (24No92) 10 % Dob Stk 93/95 - £99% Port of London Authority 3% Port of London A St. 29/99 - £72 (20No92)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 135 A M P (U K J PLC 11:4% Bds 2001 (Br £1000,100008100000) - £112% (20No92) bbey National PLC 11%*• Nts 1995 (Br£1000.10000&100000) - £100 %

iosizi National Sterling Capital PLC 105% and Gtd Bds 2002 (Br E Var) -2107% (23No92) 11% - Subord Gid Bds 2017 - 2112% aboy Miltonat Troasury Servs PLC5%% Gld Nis 1995 (Br \$Var) - \$39.45 201092) 0:>% Gtd N:s 1997 (Br EVar) - £109%

(25%092) Agricultural Mortgage Corp PLC 11%% Nts 1996 (87 21000\$1000) - £109.15 (25%092) Abed-Lyons PLC 10%% Bds 1999(8/£50008100000) - £108% % % .6 % noglian Water PLC 12% Bds 2014 (Br £10000&100000) - £119% (23No92) sda Finance Ld 10%% Cnv Cap Bds2005(Br £5000&160000) - £102 % 4SOA Group PLC 912% Bds 2002 - 289.65

(244082)
Asian Development Bank 11% Bds 2001
(Br 51000810000) - £113% (20Ne92)
Associated British Ports Hidge PLC 10%%
Bds 2015(Br£100008100000) - £100%
%[25Ne92] Newspapers Holdings Ld6% table Bds 2002 - £112%

(25N092) stralio(Commonwealth of) 10 % 8ds 1997 - £107% 8% (23N092) America Inc 9%% Gtd Nts 1994 ortal BV944 Gtd Nts 1993 -E100.45
BP Developments Australia Ld 11 ½% Gkd
Bd s 2001 (Br 2 Var) - 2111% A
Bonque Nationalo De Paris 9°% Nts 1993
- E100°; (23NoS2)
Barclays Bank PLC 10 ½% Senior Subond
Bds 1997 - £108° (25NoS2)

ord Bds 1997(Br£Var) - £118" (24No92) 9":% Gid Nip 1993 - £100% (20No92) suns B.V Zapras 25/7/93(Br £10000) -195% (20No92) se Circle (ndusinos PLC 10%% 8ds 2013 (8r15000&180000) - 1102% (240032) Nish Airways PLC 10% Bds 1998 -£105% (250092)

2705 1 (25No92) 10% Bds, 2008 - £104% British Qas, PLC 7% Nts 1997 (Br £ Var) - 299% (a (25NoS2) 12%% (35NoS2) 12%% (35NoS2) E110 (25Ng??) Intish Land Co PLC 12%% Bds 2016 (Br£10000&100000) — E103% Ф Intish Telecommunications PLC 9% Nts 1993 - \$100% (24No92) 9%-5 Nts 1993 - \$100 (24No92) 13%-5 Nts 1993 (87\$100,1000810008) \$101 1 (24No92)

ro Con Bris 2000 - £56% Burmah Castrol Castal, lersey) Ld97/% Crw Cap Bds 2006(Rsg) - 2131% % 21 81% Crw Cap Bds 2006(Br55000850000) - 2127 (24No92) CSR Finona Ld Option Bds 1992 (Fy Pd) - SA1% (23No92) Cattle & Wireless Int Finance By 10%% Gid Bds 2002 (Br C10000&100008) -

\$105% (23%92)
Coats Viyelly Financo N.V 71% Girl Red
Cav Prf 2004 (Br) - \$124 (20x82)
Cookson Finance NV5% Girl Red Cav
Prf 2004 (BrShs 185) - \$124Φ Dolly Mail & Gonoral Trust PLC84% Exch Bds 2005 (Br£100035000) - £126% Bids 2005 (Brig100035009) - 128% Dawson Finance NV91% GlidRedCrwPri 2004(CertsTobr 2116) - 2110 Dermark/Kingdom off 11% Bids 1994 -2107% Numer Group (Capital) PLC61-% Cnv Gtd Bds 2002 (Br25000856000) - 087% (2316092) ECC Group PLC 6'11's Cm/ 8ds, 2003 -£38% % (25M395) If Enterprise Finance PLC8% Gtd Each Bots 2006 (Reg £5030) - £103% 4 84% Gtd Each Bots 2006(BF250008 (00000) - £100

0013 - (000001 800) port-Import Bank of Japan 101:25 Gtd Bds 2001 (Br £1000&10000) - £112.2 (25kng2) (and(Ropublic off91,"5 Nts 1997 (Br£ Var) - £125 's (24kng2) 101,"8 9ds (997 - £106**9** 101,"8 9ds 2009 - £1021; 101,"8 8ds 1998 - £108";

General Maters Acc CorpR/KIFn PLC 9% No 21-12 53 - £101" 2 (25N-92) Suaramina Expert Phanco Corp PLC 1074 - Gig 865 2301 (Privar) - \$111% Gtd Zero Cpn Bds 2000(Br£10000&100000) - 5521. 3%

Halifar Building Society 9° ("> En Nts 1993 - £101 35 4 10% Nr. 1993 - £100 55 10% Nr. 1997 - £108 % (20No92) 11% Subord Eds 2014(Br£100008100000) - £107% 125No92) Minerson Property tov & Dov Corp 10'4": Did: 2013 (Br£10000&100000) £90° (25No93) Manson PLC9° (1) Chy Subord 2006 (Br £Var) - £109° (1) 10° (1) Bdo 1097 (3r £Var) - £107° ((25No92) (anson Frust PLC 10 ~ 8ds 2806 (8r25880) - 598° 9° 4 (25No92)

Harmonn & Cronfield PLC71/1° Subord Che Bus 2003 - 2881 (24Ne92) Had son Capital Ld71 - Che Cap Bds 2004 (Reg) - 123 44 1 (Reg1 - 123 44"; 7": Chr Cap Bdd 2001 (Brc10008 10000) - £122 (23Ne92) disdown Hidgo PLC4"."= Chr Bos 2002 - £124": (25Ne92)

iyddo-Cuocac | 12%--DbsSrsi (18,3-2015;Br\$100008.100 mpenal Chemical Industrial PLC9*:1 Bds 2006 - \$102*; (20No92) 10*; Bds 2003 - \$105*; (25No92) acid Industries PLC91: % mer-Amencan Development Bank 11125 (20082) 28012 - (00023 18)7871 cb8 temational Bank for Rec & Dev9'4% Bds 2007 (Br05000) - \$190% 1 10% Bds 1999 - 2109% (25No92) 11% Nts 1995 - 2109% (23No92) 12% Nts 1995 - 2111% 2% (24No92) cumbes PLC 91.4. Das 2007 -

% Cnv Bdb 2004 (Br25006850000) -PLG755 Cnv Bds 2005 - \$825 (2,Mo92)
Lewis Lichniy PLC 101: ** Bds 2006 £103% (25No92)
101% Bds 1998 (Br £10000&100000) £108** (25No92)
Lloyds Bunk PLC 101: ** Subord Bds
1998(Br£10000) - £106** (24No92)
MEPC PLC 91: ** Bds 2004 - £225)
[24No92] (24No92) 10'4% Bus 2003 - £94'4 5 Marks & Spencer Finance PLC 9'4" - Ckd Ntv 1993 - 1100.52 (23No92)

Alinett London Properties PLC9X% 1st http: Deb Sit 98/2001 - 296 (23No92) Avis PLC5.5% Crv Cum Non-Vtg Red Pri 51 - 39 (24No92) Amber Cey Holdings PLC 10%% Cum Red Pri 98/2002 21 - 50 (23No92) American Brands Inc Sits of Corn Sit 53.125 - \$41.3522 (24No92) American Corp Sits of Corn Sit \$3.125 - \$41.3522 (24No92) American Corp Sits of Corn Sit \$1 - 244 (24No92) Applian Vision Di Pasi Sit \$1 - 244 (24No92)
Ingian Water PLC5X% Index—Linked
LinSk 2006(8.0244%) – 2123 (23No92)
Ingio-Eastern Plantations PLCWarrants
to sub for Ord – 2®
12X% Lins Lin Six 95/99 – £60

(25hte82) Angio United PLC Cinv Red Pri 10p - 58 (23hte92) unitotegasta(Chili)&Bol Rail Co-4% Perp Deb Sik - 235 (20No92) Isda Property Hidga PLC 10 5/16% 1st Mig Deb Six 2011 - 294 (25/Ho82) Isda Debitsh Extraction 20 4 4 4 Mrg Deo Six 2011 - £94 (25No62) Issociated British Engineering PLC4.9% Cum Prf £1 - 38 (20No62) Issociated British Foods PLC7%% Uns Associated British Foods PLC711% Uns Ln Sitk 872002 60p - 45 Associated Leisurie Hidgs Ld711% Uns Ln Sitk 88784 - 1971/ (201v682) Altantia Richfield Company She of Com Sitk 52.50 - \$109% (241v682) Attendors PLCADR (5:1) - \$10.899643 % Attendors (Finence) NV 8%p Gad Red Chr Pt So - 92 (251v682) 5No92) up PLCOrd 250 - 175

GJD Ntt 1980 - SA102% (23NoS2)
Nationalds Bulding Society 11 % Nts
1995 (Br £5000&10000) - £107%
11 % Nts 1997 (Br £5000 & 10000) £1107 (24NoS2)
13.5% Subord Nts 2000 (Br £10000) £120% (20NoS2)
2ero Cga Nts 1998 (Br £ Var) - £51 %
New Zeatund9%% Bds 1995 - £104% %
(25NoS2) (23No92) 8% Cum Pri £1 - 70% (20No92) Australia & New Zealand Banking Go New Sha \$A1 (PP) (Reg) - 20.444 Australian Agricultural Co Ld \$A 0.50 -New Zeeland 9%% Bds 1995 - £104% 3 (25No92) Nippon Telegraph and Telephone Corp (6% Nto 1997 (Br Svar) - \$101% (24No927) Justralian Agricul 360 (24No92) and Security(Hides) PLC5% City Automated Security(Hddgs) PLC5% Criv Cum Red Pri 21 - 78 6% Criv Cum Red Pri 21 - 68 Automotive Products PLC3.5% Cum Pri 21 - 45 (24No82) 9% Cum Pri 21 - 86 (23No82) Videl PLC 10% % Una Ln Sty 96/98 - 29 BAT industries PLCADR (1:1) -

6% No 1997 (Br SV37 - 5101% (24No52) Noway (Rugdon of) 7.% No 1997 (Br \$50008.100000) - \$102% (23No92) 107% No 1994 (Br21000,100008.100000) - \$103%, 55 PCO France Ld9% Crw Bds 2005 (Br55000) - \$82% (23No92) Pachic Electric Wire\$Cable Co Ld3%% 8ds 2001 - \$102 Pearson PLC 10%% Bds 2008 - \$103 (25No82) Perinsular & Oriental Steam Nav Co 11%% 8ds 2014 (Br2100008.100000) - \$108% (24No92) Prodental Finance BV 9%% Gtd Bds 2007 (Br550008.100000) - \$28% (25No82) \$14.386883 (24No92) BET PLCADR (4:1) - \$5.429819 BIOC PLC4.2%(Fmby 6%) 1st Cum Prf Stk £1 - 59 (24No92) Pridendal Finance 89 9%% GM Bda 2007 (8°250008100000) - 298 % (25No62) RMC Capital Lu 86% Cnv Cap Bds 2006 (8° 25008250000) - 298 Rediand Starting Funding PLC 10%% GM Bds 2001 (8° 20ver) - 2108% (24No82) Red International PLC 11 11% Bds 1994(8° C5000) - 2100% (20No82) Rds.-Royce PLC 9%% Nts 1893 - 2100 % % (23No82) 111% Nts 1998 (Br 21000810000) -2110% (24No82) Sainsbury(J) PLC 10%% Nts 1993 (8°25000) - 2100% (24No82)

(Br25000) - £100 k (24No92) 12% Nts 1995 - £110 k (20No92) einsbury (J.)(Channal Islands)Ld 8%-Chr-CapBds 2005(Br - £158 (23No92) even Trant PLC 11%% 8ds 2001 (Br 25000&100000) - £113% (24No92) Bough Estales PLC 11%% 8ds 2012 (8r £ Var) - £24% 24% (23No92)

STUDY CARBUS THE TIME SOS 2012 (BF E Var) - 124% 24% (23Mot2)
Smith 8. Nophew Finance N.V. 8% Gat Red Care Pri 2004 (BF) - 128 34
South West Water PLC 10%% Bds 2012 (BF 1200008.100000) - 110% (25Mos2)
Svensk Exportendat AB 12% Nts 1994 - 2106% (24Mos2)
Zero Cpn Nts 1994 - \$83% (23Mos2)
Svensk Right 1994 - \$83% (23Mos2)
Svensk Right 1994 - 100% (23Mos2)
Svensk Right 1994 - 200% (23Mos2)
Svensk Right 1994 - 200% (23Mos2)
Svensk Right 1994 - 200% (23Mos2)
Svensk Right 1995 - 210% (25Mos2) 2012/07 - 285 (20NoS2)
Bank of Ireland(Conversor & Co of)Units
NCP Set Sin A E f & 20 of)Units
NCP Set Sin A E f & 20 of)Units
NCP Set Sin A E f & 21 of Unideration E10.98 - 1.02 (20NoS2)
Barcleys PLCAR (4:1) - 221 % (24NoS2)
Barcleys Bank PLCSV % Unis Cap Ln Set
89(6) - 288X-0
12% Unit Can Can Can (25No62) roce (Jersey) Ld9% Crv Cap Bds 2006 (Reg \$1000) - 257 % 8‡ 9%% Crv Cap Bds 2006(Br 2500350000) - 235% TabaLlyle Intin PLC7Tats3Lyle PLC5%% T8LUF=GdBds 2001(Br) WWWsT6LPLC

- 283% (24No92) Tesco Capital Ld9% Cnv Cap Bds 2005(Reg 21) - 2121% 2 % 3 3 % 4 9% Cnv Cap Bds 2005(Br25000&100 9% City Cap — - £119% Transs Water PLC 9%% ChySubordBds - 2128% 8 9 % - 2128% 9 1 C 10% 2008(9r25000850000) - £128% 8 9 %
Thames Water Utilities Finence PLC 16%%
Gal Bids 2001 - £109 %
THORN EMI Capital NY 5%% Gtd Red Cav
Pri 2004 (8r25000) - £126%
3 Group PLC 9%% NS 1884 - £101%
10%% Gtd Bids 2001(8r£1000810000) £106% (24No\$2)
Tolog Elentric Processor 2108½ (24No92)
Tokyo Electric Power Co Inc 11% Nts 2001 (8r 21000.10000 & 100000) - 2112% (208092)
Toyota Motor Corp 6%% Bds 1997(6r \$Var) - \$101.2 101% (23No92)
Tratisigar House PLC 10%% Bds 2006 - ES1

United Kingdom9%% 8ds 2006 – E99 United Kingdom9%% 8ds 2001(Br ECU1000,100000,100000) – E0102% (20N082) United Newspapers Capital Ld6% Gld Exch Pf Sha - 2141 (23N082) Victorian Pbic Athra Fin Agency9%% Gld Eds 1999(Br£Vars) - £103% (25N082) Wellcome PLC 9%% 8ds 2008 – £100% (24N082) Westgas Banking Commande (24NoS2) Westpac Banking Corp 10%% Subord Bds 1993 - £100 100% (25NoS2) Monahada Suiding Society 10% & Mrs. 1003 ET00 100% (25NoSZ) Building Society 104% Mts 1993 11% Nts 1996 - £109% (23No92) 11%% Subord Nts 2001 - £109% %

(23No92) bbey National Treasury Servs PLC OMTSn: 7.5% Nts 1/10/97 - £100% (20No92)
Deutsche Bank AG\$50m 8.2% Nts 11/6/97
(Br\$ Var) - \$85½ (25No92)
Nts 01/6/97
(Br\$100000) - £107½ (24No92) sm Fxd/Fitg I £107% (20No92) vedeo/ 1397% (20N092) weden(Kingdom o/) FR6000m 8½% Nts 12/11/97 (Br FR Var) - FR100.3

Sterling Issues by Overseas BOTTOWERS No. of bargains included 6 Bank of Greeco 10%% Ln Stk 2010(Rog) -£99% % (23MoS2) Calsse Française De Developpement 12%:- Gtd Lri Six 2013(Reg) - £131% 7: 2% 3% (20No92) ussa Nationale Des Autoroutes 16% Gtd Ln Stk 2006 – \$153% (575 (20No92) edit Foncier De France 10%%GalSerLnStk2011,12,13,14(Reg) - £1114 (24No92 ingdom of) 13% Ln Sik 2005 -£127%화 2001 (Reg) - £103% (244c62) 9% Ln St. 2009 - £103% % 10% Ln St. 2009 - £103% % 10% Ln St. 200(Reg) - £110% 11% Ln St. 2002(Reg) - £115% (25%\92) Finlandi Republic off 11½% Ln Sik 2009 (Rogi - £113% ♦ Hydro-Quotoce 12.75% Ln Sik 2015 -£124.; (25\\0303) 156. Ln Sik 2011 - £138% (24\\0803) Icakandi Roguellic off 14% b Ln Sik 2016

Leatand(Republic od) 14% -> Ln Stx zu16 --C130 (20x052) Interruptortof Burik for Rec & Dev 94% Ln Stx 2010(Reg) - £1045 11.5% LD Stx 2003 - £118% Interrupt (22.5% Ln Stx 2008(Reg) - £124 (200005) 1859931 10 % - Ln Sik 2009(Reg) - £100 (200092) 10 % - Ln Sik 2009(Br) - £103 % • ew Zealand 11 % - Sik 2008(Reg) w Zealand 11 275 Sun 2222 2113**0** etroloos Mexicanos 14% Lin Sik 2006 -Petroloon Mesicanon 14%*- Ln Sik 2008 -\$112: (\$286.62)
Purtuguifilop ofj9% Ln Sik 2016(Reg) \$294;40
9% Ln Sik 2016(8c) - \$294% (\$486.92)
Promico de Quibbe 12%% Ln Sik 2020 \$120% (\$248.62)
Spainfilingdom of) 11%% Ln Sik
2010(Reg) - \$1197.00
Sembon(Ringdom of) 15% Ln Sik

weden(Ringdom of)5'.'s. Ln Sik 2014(Reg) - £102% (24No92) 13.5°. Ln Sik 2010(Reg) - £132% (24No92) umd Moximus States 167,% Ln Sik 2008(Reg) - £1501,49 Listed Companies(excluding Investment Trusts) AAH Hidgs PLC 4.2% Cum Pri £1 - 60 API Group PLC 3.85% Cum Prf £1 - 54%

(carrose) SH Capital Finance(Jorsay)Ld9%% Criv Cap Bds 2006 (Rog Units 100p) - 557 D27 berdoen Trust PLC Ord 10p - 23 5 Wis to sub for Ord - 10 (23No92) etna Malaysian Growth Fund(Cayman) Ld Ord \$0.01 - \$8.325 Altion Huma International PLC Pt. (Net) Cnv Cum Red Pri 21 - 50 (20No22) Albert Fisher Group PLCADR (10:1) - \$7.8 8's (25No52) iar & Alexander Services inc She of Class C Com St. \$1 - £16% (24 Alexon Group PLC6 25p (Net) Cmr Cum Red Prf 10p - 63 (25No52) Airds Hidgs PLC9 25% (Net) Cum Red Prf 2008/13 C1 - 93 102% Allied-Lyons PLCADR (1:1) - \$9.9 (23NoS2)

(25,905)21 5½% Cum Pri £1 = 56 7½% Cum Pri £1 = 75 (24No92) 3½% Red Deb Stx 87/97 = £86 (2014092) 8%: Rod Deb Sik 88/93 - 298% (24No92) 71.5 Red Deb Six 88/93 - 299 5%% Une Ln Sik - 658% ½ (24No92) 6%% Une Ln Sik - 663% ½ (24No92) 7½% Une Ln Sik - 875% 6 (24No92) 7½% Une Ln Sik 9378 - 888 ½ ½

anoods (Finance Pri Sp - 92 (25% stin Reed Group 23%

EXCL PLC 4.2% [mby 6%] 1st Cum Pri Sik £1 – 59 (24N-692) 7%% Dob Six 90/35 – 298 BM Group PLC-459 (Net) Cmr Cum Red Pri 20p – 53 % BOC Group PLC 40R (1:1) – \$11% (25N-692) 4.55% Cum Pri £1 – 85 (24N-692) 2.5% Cum 2nd Pri £1 – 40 (20N-692) 3.5% Cum 2nd Pri £1 – 40 (20N-692) 1.2%% Cum 2nd Pri £1 – 50 (20N-692) 1.2%% Cim 2nd Pri £1 – 50 (20N-692) 1.2%% Cim 2nd Pri £1 – 50 (20N-692) 8.5.G.httsrmetomat PLC 12%% Une Ln Str 33/88 – 159 (25N-692) 78 - 3.03 - 2.027-0-27 9.5.G.Internetional PLC 12%% Une Ln Six 83/89 - 199 (25/No82) 8TP PLC 75.5(Net) Crov Cum Red Prf 10p - 134 (23/No82) 8TR PLC Warrants 1995/96 to Sub for Ord - 92 2 3 3 .546 % .796 4 % 6 5 .047 6 %

.548 7 8 Wis 1997 to Sub for Ord - 98 8 % .549 9 9 % 100 100 % 1 1 .469 % 2 3 ADR (4:1) - 830% (24ke82) Balley(C-H) PLC 19 Ord 10p - 17 (25kb32) Balleynt PLC 19 Count Pri 21 - 58 24032) npton Hidgs Ld8%% Uns Ln Sik 1002/07 - 1885 (20No82)

(22N092) 18% Una Cap Ln Stk 2002/07 - £137% Baring Chrysalis Fund LdWts to Sub for Ord - \$1 05Mn92h Grd - S1 (25MoS2)
Barings PLC 8% Curn 2nd Prf S1 - 96%
93% Non-Curn Prf S1 - 114% 5%
Barlo Group PLC Ord RT0, 10 - 852.4%
Barlo Group PLC Ord RT0, 10 - 852.4%
Barneto Exploration Ld Grd RL0.1 - 0.01
Base PLC ADR (2-1) - \$17% (23No62)
10%% Deb St 2016 - \$108
10.65% Deb St 2016 - \$108
10.65% Deb St 2016 - \$108
10.65% Deb St 2016 - \$108

(20No32)
74% Uns Ln Sit 92/97 - 296% 9
Bus Investments PLC 77/% Uns Ln Sit 92/97 - 296% (22No32)
Behvay PLC 95/% Cum Red Pri 2014 21 - 103 (20No32)
Bergsten dr -y AS "B" Non Vig Shs NIC2.5 - NIC33% 4,282,9 5 - NKSS% 4,282 .9 5
Bisichi Mining PLC 10p - 18 (24No92)
Biochuster Entertalment Corp Shs Com
Sht Sp. 10 - 516% (25No92)
Bio Circle Industries PLC 9% 2nd Date
Sht 1984/2009 - 279 3% (20No92)
Boddington Group PLC 9%% Crv Uns Ln
Six 2000/05 - 2172 5 (20No92)
Bools Co PLC ADR (2-1) - \$14.92
(25No92)

(canto92) 7%% Uns Ln Stk 88/93 - 299 radford & Bingley Building Society 11%% Perm Int Bearing Sha 210000 - 2105% 9 % % 13% Perm int Bearing She £10000 ~ £18% % 9 % % % want Walker Group PLC Wis to Sub for Ord ~ 3 Var Ris 2nd Cnv Red Prif 2000/2007 £1 - 13 (25Ng92) 8.5% 3rd Non-Cum Cnv Red 2007/10 stol Scotts PLCOrd Sik 5p - 40 50 5 stol Water PLC8%% Cum Ind Pri E1 ristol Water Hidgs PLCOrd £1 = 710 (25Nos2)

(25%se2)
Pristol Water Hidgs PLC Non-Vtg Ord \$1
- 610 28 (24%e62)
6.75% Cum Cnv Red Pri 1998 Shs £1
- 142 (25%se3)
Bristol & Wast Building Society 13%%
Beautic Street Priston - \$100 - \$1074 Petrin int dearing one action.

% 4 8 Sintarria Building Society 13% Perm Int Bearing Shs 21000 - 2113% % New 13% Perm Int Bearing Shs 21000 British Airways PLCADR (10:1) -\$41.271©

34 127 149 Six 89/94 - £99% (25No92) Fittsh-American Tobacco Co Ld5% Cum British-American Tobacco Co Ld 5% Cum Pri Sak 21 - 61 (24No62) 6% 2nd Curr Pri Stik 21 - 61 (24No62) 8rtish Fittings Group Pt.C5.5% Crav Red Pri 21 - 53/1; (23No62) 6rtish Land Co Pt.C 11%% First Mig Oeb Sci 2019/24 - 2108% (24No82) 8rtish Petroleum Co Pt.C 8% Cum 1st Pri 21 - 52 (25No82) 9% Cum 2nd Pri 21 - 92 4 (24No82) 8rtish Stoel Pt.C ADR (10:1) - 57% © 11%% Deb Stk 2016 - £108% % .4875

9/1/35 TV 9/105h Sugar PLC10%% Red Deb Stk 2013 - 2110% 4 % 4 2013 - £110 % © % ©
British Telecommunications PLC ADR
(10:1) 2nd Installment - \$45
British Thomacon Hidgs PLC Ord Sp - 9
British Thomacon Hidgs PLC Ord Sp - 9
British Group PLC Ord 1p - 5 %
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- 74
- 8% Cum Pri £1 - 80 (24No92)
8% Uns Ln Str. 61/68 - 1995; %
8um Stewart Distillers PLC Ord 10p - 140
8umdere Investments PLC 15% Uns Ln
Str. 2007/12 - £110 (25No52)
Burton Group PLC6% Cnv Uns Ln Str.
1966/2001 - £88 9 1995/2001 - 188 9 CRT Group PLCOrd 10p - 78 (25No82) Caird Group PLC7p Cum Cm Red Pri 2009 10p - 56 7 % California Energy Co Inc Sits of Com Sit \$0.0675 - 210.2897069 \$ 15.71549 Capital & Counties PLC4.2% Cum Pri 21 9%% 1st Mtg Deb Stk 2027 - 295% (25No92) 9%% Uns Ln St/k 91/96 - 296 7

(CINOSE) Capital House Intil Growth Funds Ld Ptg Red cnv Pri \$0.01(Sterling Sha) -130 36 (20NoS2) Capital Industries PLC Ord 1p - 83 (23NOSZ) arcto Engineering Group PLC 10%% Cum Red Prf £1 - 106 (20No82) artion Communications PLC ADR (2-1) -871.27 (24NoS2) 7%% Cnv Subord Bds 2007(Reg 25000) - 119 7%% Cnv Subord Bds 2007(Br 55000) -E1173 71 (23No92) E1173 71 (23No92) Essket PLC 102576 Cum Pri 21 - 103 (25No92) Caterpriar inc Shs of Corn Stk \$1 -\$53%

SSS XIP
Charlerood Alliance Hidgs Ld 7%% Ures Ln
Sik 50p - 30
Chollenham & Gloucester Build Soc 11 %%
Perp int Bearing Shs £50000 - £103%
4% % % 41 % % %
Chillington Corporation PLC Warrants to sub for Ord = 0%
9 9% Cum Red Pri E 1 = 70 (25No92)
City Sap Estates PLC5-25% Cnv Cum Re Pri 1 = 30 (23No92)
Clevetand Piace Holdings PLC 7% Red Deb Sits 89/83 = 28/8 % (25No82)
107% Red Deb Sits 90/86 = £100%
(25No82)

(25N062) 12%% Red Deb Six 2008 - £120% (20No92) Clyde Blowers PLC Ord 25p = 375 (23No92) Co-Operative Bank PLC9.25% Non-Cum Co-Operative Bank PLC9.25% Non-ind Pri E1 = 106 % Coats Pasons PLC4%% Uns Ln Stk 2002/07 = 159 (24No52) 6 K% Uns Ln Stk 2002/07 = 560 75% Uns Ln Stk 90/95 = 296 % (23No52) (23No92) Costs: Viyeta PLC4.9% Cum Pri 21 - 68 9 Cohen(a), 8 Co PLC Non.V "A" Ord 20p -230 (24No82)

Colorvision PLC Ord Sp. – 85 (20No82) Commercial Union PLC 3.5% Cum Red Pri 51 – 60 (24No82) 8%% Cum Irrd Pri 51 – 101% % % 8%% Cum Irrd Pri 51 – 105% % 8 % % Commercian KS Colorida Warburg DM10 - 217/40 Cooper | Frederick| PLC6.5p (Net) Cnv Red Cum Ptg Ptr 10p - 85 8 (24ks92) Coronation Syndicate Ld R0.26 - 90.48

(23No92) Country Casuals Hidgs PLCOrd 5p - 137 Countsuids PLC6% Cum Red 2nd Pri 21 -60 (24No92) 7% Deb Sak 88/84 - 199 5% Unis Lin Sak 84/86 - 199 k

2105% 6 % % Cowle(T.) PLC 10%% Ow Red Cum Prf £1 Orane Europe Ld5%% Cum Pri Stk £1 - 40 (24No92) (2479042) a International PLC5.9% Cum Pri E1 - 72 (28No92) Daily Mail & General Trust PLCOrd 50p -258 258 Deiry Farm International Hidge Ld Ord \$0.05(Hong Kong Register) – \$412.0505 Deigety PLC4.85% Cum Prf £1 - 65 (241.052) (244):692) Danes Estates PLC7.JS% Criv Cum Rad Pri £1 – 1% De La Rue PLC2.45% Cum Pri Sit £1 –

33 (20No92) Debenhams PLC714% 2nd Deb Sik 91/96 - 597 8 (20No92) 7K% Und Ln Stk 2002/07 - 579 7K% Und Ln Stk 2002/07 - 582 Deta PLC 10K% Deb Stk 96/99 - 5102 (23No32) Dencore PLC6.25% Cum Cnv Red Prf 21 Dencoral PUCS-25% Cum Cris Red Pri 21 - 45% (24NoS2)
Dewhirst Group PLC9.75% Cum Pri 21 - 53 (20NoS2)
Dewhurst PLC Ord 10p - 33
Drummond Group PLC9% Cum Pri 21 - 55 (20NoS2) d Group PLCOrd 1p - 3 ½ Plantations Ld6% Cum Pri £1 - 56

Durkeid Group PLCOrd ip - 3 ½
Durkeid Group PLCOrd ip - 3 ½
Durkeid Group PLCOrd ip - 3 ½
Durkeid Group PLC Group Prf £1 - 56
7 (20No52)
E-Systems Incom Shs 31 - 538,419
(24No52)
ES Group PLC 5% Cum Prf 9tk £1 - 47
Eastbourne Water Go 12;7% Red Deb Sok
2004 - £119 % (20No52)
Gro Meninga Exploration Co PLC Crd
10p - 430 (24No52)
Engo-Gutzeit Oy Unrestricted A Shs FM10
- FM19,94 20 (20No52)
Ercsenoff L.M. (Treis fore aid deb toleget) Ser
B(RegiSk10 - Sk171 % % 2 2 % 4
% 65 .84 3 .12 .35 % 4 4 % 2 5 6 %
8 6 2 .39 .48 .58 .922077 7 7 % %
831683 .9 8 8 % 9 .92 80 60 ,18 % 1
.344

.831693 .9 8 8 % 9 .82 80 80 .18 % 1 .344
Sesex Weter PLC 7% % Deb Str 91/93 - 295% (24NoS2)
8% Deb Str 91/93 - 295% (24NoS2)
10% Deb Str 92/96 - 259% (24NoS2)
10% Deb Str 94/96 - 259 (25NoS2)
Euro Distrey S.C.A. Ste FR10 (Depository Receipts) - \$11% p 745 50 5 8 60 3 5 She FR10 (De) - \$11.3705 FR51,1 .85 93 2 .1 % % 3.15
European Leisure PLC 8.75p (Net) Criv European Lalsum PLC 8.75p (Net) Criv
Curn Red Pri 25p - 2
Suropean Metor Hidgs PLC Ord 40p - 80
Surotumes PLC/Euroburnel SA Units
(Stoowan Inscribed) - FR28.5 30.06 .2
X .3 .35 % .65 % IESA WritoSub 10
Units) - E22% 23%
Findr Wis (Stoowan Inscribed) FR161.2 (23No82)
1991Wis(1EPLC/IESAWhub)

FR161.2 (23No82) 1991Wolf (EPLC/ESAWIsub EPLC/ESAUs(S.I.) - FR22 Evered Berdon PLC 7.25p (Net) Chv Red Prl 25p - 70 11.25p Cum Red Prl 2005 10p - 92 (25No82) Ex-Landa PLCWerrants to sub for She -7 (24No92) roslibur Group PLC 11.6% Cum Pri 21 -85 (2Nlos2) Exploration Co PLCOrd Stk 8p - 225 Extel Group PLC 10%% Cum pr 21 - 107 (24NoS2) rebury Avenue Estates PLC 11% 1st Mtg Deb Stk 2014 - £104%

Dab Stk 2014 - 2104%
First Deberture Finance PLC 11.128%
Severally Gitd Deb Stk 2018 - 2114%
(25No92)
First National Finance Corp PLC 10%
Subord Una Lin Stk 1982 - 2959
Flatyuard & Rossfare Riya & Hbrs Co
35% Gitd Prf Stk - 238
Flaces PLC ADR (4:1) - \$13
Five Oals Investments PLC 7% 2nd Cum
Prf S1 - 44
Flagstone Holdings PLC Onf 1p - 0%
(20No92)
Folios Group PLC Conf 5n - 5n (20nos2)
Folkes Group PLC Ord 5p - 38
Forte PLC 10.5% Mig Deb 5tk \$1/96 \$105% (22nos2)
9.1% Une Ln Sik 95/2000 - 858 102
Fortnum & Meson PLC 7% Curn Pri Sik \$1 Fortrum & Mason PLC7% Cum Pri Sik £1 = 82 (2006)2)
Priendly Hotels PLC4%% Cnv Cum Red Pri £1 = 80 1 2 (2506)25;
5% Cnv Cum Red Pri £1 = 88 6 % £7 7% Cnv Cum Red Pri £1 = 88 6 % £7 7% Cnv Cum Red Pri £1 = 71 3 3 GNV (Linted Kingdom) PLC98% Gat Deb Sik 91/86 = £100% 1% (2506)26;
105% Gid Deb Sik 9095 = £100% GN (Greet Nordic LdShs DK100 = DK280

(20No92) G.R.(Hidgs) PLC 10%% 2nd Cum Prf £1 -90 (25No92) G.T. Berry Japan Fund Ld 90.10 - \$15 G.T. Chile Growth Fund Ld Ord \$0.01 215% 16 Stown to Seneral Accident PLCS%% Curn Into Pri 57 - 107%; 10 10 % % General Acc Fire&Life Asso Corp PLC 75% Une Ln Sk 67/92 - \$96% (258462)

(20M002) 7%% Una La Sik 92/97 - 298 % General Bectric Co PLCADR (1:1) - \$3.89 Gibbs & Dandy PLC Ord 10p - 80 Gipto Group Ld 6%% Une Ln Stk 85/95

60p - 49 (24No92) 7%% Uns Ln Sik 85/95 50p - 49 (241032) Glymwed International PLC7%% Deb Six 89/94 - 197% 10%% Uns Ln Six 94/99 - £103% 10 k% Uns Lin Six 84/89 - 2103% (25Mc52)
Goode Durrent PLC3.5% Cum Prf 50p - 24 (24Mc62)
Goodwin PLC3rd 10p - 24 (23Mc62)
Grand Methopolitan PLC4*% Cum Prf 21 - 48 (25Mc52)
5% Cush Prf 21 - 54 (24Mc62)
5% Cush Prf 21 - 54 (24Mc62)
Great Portland Estates PLC5.5% 1st Mtg
Deb Six 2016 - 256% 1/2 %
Great Universal Stores PLC5.5% Red Uns
Lin Six - 250 (25Mc52)
81 % Uns Lin Six 93/96 - 298 9
(25Mc52)

Greenalis Group PLC8% Cum Prf 21 -100 (25No92) 9%% hrd Uns Ln Sk - 289 (25No92) treencore PLCOrd hE1.00 - 122.49 2% p 265 9.5% Criv Una Ln Stk 1995 - 12105 Greenwich Resources PLC Ord 5p - 5 % (24No92)

(24No92)
Greycost PLC9W% Cum Red Prf 2014 £1
= 13 % 4 ±
Guirness PLCADR (5:1) = \$19%
Guirness PLGADR (5:1) = \$19%
Guirness Pight Global Strategy Fd Pig
Red Prf \$0.01(Euro High Inc Bd Fd) = \$23 85 (20ho62) Red Pri \$0.01(Euro High Inc Bd Fd) - 223.63 (20No52)
Prig Red Pri \$0.01(European Fund) - \$85.04 (20No52)
Prig Red Pri \$0.01(European Fund) - \$85.04 (20No52)
Prig Red Pri \$0.01(Global Bland Fund) - \$22.9645 \$ 34 (20No52)
Prig Red Pri \$0.01(Global High Inc Bd Fd) - 214.906 (20No52)
Prig Red Pri \$0.01(Branged Currency Fund) - \$37.47 (20No52)
FSGC Highs PLCOHd 750 - \$07 6 9 9 %
% 10 10 % % % 1 1 % % % 2 2 % %
% 3 3 % 5 5 % 4 4 % 5
Ond \$H10 - RM19.36 p \$00 1 1; 2 3 3
4% 55 % % % 6 6 7 % 13
Ord 750 (Floring Kong Reg) - \$H\$58.736425 .7355
Ord \$10 (Hong Kong Reg) -

3410 (Hong Kong Reg) -5H58.795425 ,382484 9 9 ,0969 .09694 .1 .1 .218703 .29795 .298821 .4 .6 .8 90-230021 11.89% Subord Bds 2002 (Reg) — £109 11.89% Subord Bds 2002 (Br £Var) £106% 9% (24No62)

£106% 9% (24Ng62) alifax Buliding Society 12% Perm Int Bearing Shs £1 (Reg £50000) - £114% % 5
Heil Engineering(Hidgs)PLCS.55% Gum Prf
£1 - 54 (25NoB2)
Haima PLC11% Gum Prf £1 - 124
(20NoB2)
Haibtoed(James) Group PLC5K% Gum Prf
£1 - 57 (24NoB2)
Haibtoed(James) Group PLC5K% Gum Prf
£1 - 57 (24NoB2) x1 - 57 (24NoS2) torranerson Prop Inv&Dev Corp PLC Ord 25p - 245 53 (25NoS2) lardys & Hansons PLC Ord Sp - 260 75 (25NoS2) (23No92) tarrisons PLC Ord 5p - 260 2 (22No92) tarrison Industries PLC Ord 10p - 3 terrepools Water Co Ord Six - £1075 (20No92) 20NGS2)
Hastemera Estates PLC 16%% 1st Mtg
Deb Sik 2016 - 2101% (24NtoS2)
Hawtin PLC 4,55% Cum Pri 21 - 48
(20NoS2)
Hepworth Capital Finance Lq11,25% Crv
Cap 9ds 2005 (Reg) - 119% 20 % %
Highorth Meestinant Trust PLCOrd 25p 145 (20NoS2)

HBI Samuel International Bond Funk Ld Ptg Red Pri \$0.01(Stig Managed She) — £11,91 House of Fraser PLC5% Una Ln Sts 83/98

- 203 8%% Lins Ln 8% 93/98 - 597 (24/1092) Housing Finance Corporation Ld 11%* Deb Six 2016 - \$107% 55 IAWS Group PLC8% Subord Cov Une Ln Nis F21 - I264 IMI PLC7%% Une Ln Six 88/93 - \$98 iceland Frozen Foods Hidgs PLC Cnv Cum Rec Pri 20p - 159 60 50 1 2 inch Kenneth Kelang Rubber PLC10p -240 (25No92) chcape PLC 12%% Uns Ln Sik 93/98 -£1(3% (20No92) industrial Constal Services Grp PLC Ont INT Stock Exchange of UKARep of In 10%% Mitg Deb St. 2018 - 2102 INVESCO MIM PLC Was To Subscribe for

Ord - 20 (25No82) Irish Ule PLCOrd (20.10 - 1.55 1.57 1.59 JIB Group PLCOrd 10p = 148 Jardine Matheson Little erdine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - \$H\$3.884348 .884385 4.8 Januine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - \$123.977827 Jersey Electricity Co Ld 'A" Ord £1 - £12 (201092) (20NoS2) Jessups PLG7.3p (Net) Cnv Cum Red Pri 50p - 80 (23NoS2) 50p - 80 (23NoS2) Jeyes Group PLCOrd Sp - 472 S S Johannesburg Cons Invest Co Ld R0.10 28.4 .45

26.4.45
Johnson & Firth Brown PLC 11.05% Qua Pri £t = 110 (25NoS2)
11% Uns Ln Sk 93/98 = 294 (25NoS2)
Johnson Grosp Cleaners PLC 7.59 (Net)
Cnv Curn Red Pri 10p = 130 (25NoS2)
Johnson Matthey PLC 9% Cnv Curn Pri £1
270 - 730
Kayser Bondor Leith Red Cum Pri Stk £1
- 60 (244082)
Kappel Corporation Lei Ord \$51 - \$55%
. 78105 . 781025 (234082)
King & Sheuson Hidge PLC Cum Ptg Ptd
Ord £1 - 40 (234082)
Susinwart Endowment Policy Tat PLC Ord
10 - 28% 101%

Uro x.1

Neimwort Endowment Poscy 1 a. 10p - 98% 101%

Kores-Europe Fund Ld SheffOR to Br)

\$0.10 (Opn 5) - 92640 2850

Kreamer A.S. Free A She NK12.50 - NK1257 127 J835

B She NK12.50 - NK127.32

Kymmene Corporation She FM20

Kymmene Corporation She FM20

Kymmene Corporation She FM20 Nyminene Corporation Shis FM20 (Unrestricted) = FM69.29 ½ Lamont Hidge PLC 10% 3nd Cunt Prf £1 — 96 (20No62) Land Securities PLC6% 1st Mig Deb Sik 88/93 - 298 7 ½% 1st Mig Deb Sit 91/96 - 297 254-0324 9% 1st Mtg Oeb Stk 96/2001 - £101% 2 10% 1st Mtg Deb Stk 2027 - £103%

(24No92) 85% Uns Ln Str. 92/97 - 238% % 9 Laponte Amelgemetion PLC 9% Deb Str. 83/98 - 293 (25No92) 10% % Deb Str. 94/99 - 2100% (24N092) LASMO PLC 10%% Deb Six 2009 - 2104 Canda)
Lathamulamen PLC 314 Cum Pri 21 - 55
(23NdS)
Lathamulamen PLC 314 Cum Pri 21 - 55
(23NdS)
Latha American Schra Yield Fund Units 39.1 .. wa Pletinum Mines Ld Ord Fill.01 -0.01
Leads & Holbeck Suliding Society 13%%.
Perm int Searing She \$1000 - £12%.
% 3%
Leads Permanent Building Society 13%%.
Perm int Searing 250000 - £122% %
Levis,JohniParhership PLC6% Cum Pri
Str. 91 - 50

74% Cum Pri Stk 21 - 74 Liteshali PLC5% Cum Pri 21 - 48 (23No92)
Lindum Reefs Gold Mining Co Ld Ord
RD.01 - 0.01
Liordheart PLC7% Cnv Cum Red Prf \$1 55 7 8% (20No82) 55 7 8% (20NoS2) Lister & Co PLC5% PriCum)£1 - 47% Lombard North Central PLC5% Cum 2nd Pri £1 - 51 (24NoS2) London International Group PLCADR (5:1) London International Group PLCADR (2:1)
-\$18.18
London Securities PLCOrd 1p - 2½ ½
\$1.5
London PLCADR (1:1) - \$1.04

Lowto PLC 10%% Ist Mig Deb Six 97/2002 - 2100 (24NoS2) Lockers PLC 8% Giv Cum Red Pri 21 -84 (25NoS2) Low(Win) & Co PLC 6.75% Cum Civ Red Pri 21 - 121 tries PLC 10%% Uns Ln Stk Luces industries PLC 10*X% Une Ln Six 92/97 - 2100% MEPC PLC 9*X% 1st Mig Deb Six 97/2002 - £104 (20No\$2) 10%% 181 Mitg Dab Sik 2024 - £109 k (25N092) 8% Uns En Sik 2000/05 - 284% 5 10%% Uns En Sik 2032 - 294%

(25No92) McAloine(Alfred) PLC9% Cum Pri £1 - 89 (20NoS2)
McCurthy & Stone PLC8.75% Cum Red Pri 2003 E1 - 47 (23NoS2)
7% Cnv Urs Ln Sti: 99/04 - 236 (Malayalan Smaller Cos Fund (Cayman) Ld Ond 90.01 - 85% (20NoS2)
Manchester Ship Canal Co.5% Perp Pri 21 - 219 2 13.3 wagenesser say Canal Costs Perp Pri E - 213.2 13.3 35% Perp Deb Set - 253 (20Nog2) Marchester United PLC Ord 10p - 300 7 Mandarin Oriental International Ld Ord 30.05 (Hong Kong Reg) - \$47.312875 (24Nod2) e Bronze Hidgs PLC8X% Cum Manganese Br Pri 21 - 60 nd Brewery PLC Ord 21 - 635 40

1% (24NoS2)
Marks & Spench PLCADR (8:1) - \$30.11
(25NoS2)
Marston & Evershed PLC
101% Deb 50k 2012 - £105% (20NoS2)
Medeva PLCADR (4:1) - \$199
Medistramatin Fund Lid Depotary
Werrants (8t) - \$4 (24NoS2)
Meaules(John) PLC5% Cam Pri £1 - 105
Merchant Retail Group PLC5% Cam Pri £1 - 80 (25NoS2)
81% Criv Ura Ln Sti 99/04 - 0529
Merchant Retail Group TL 55% Cam Pri £1
21 - 80 (25NoS2)
81% Criv Ura Ln Sti 99/04 - 0529
Merchant vinternetional intr Trust Ld Ptg Red

Acrousy internetional inv Trust Ld Ptg Red Pri 1p (Reserve Fund) - 250.3908 tercury Selected Trust Srs NPV European Opportunities Fund(Reg) - \$13.3 CEPOTERAISE THEORY - CONTROL OF THE CENTROL OF THE angura Copper Mines Ld Ord Stk \$21 -

4 (23NoS2)
Mid Kent Holdings PLC Warrants to sub for Ord - 10 (20NoS2)
Middland Bank PLC 71% Subord Uns Ln Sk 8378 - £99% (24NoS2) 10%% Subord Uns Ln Stk 53/98 -107% Subord Uns Lit Six 52/90 -1102X[®] 14% Subord Uns Lin Six 2002/07 -2124% 5% % % % (24No52) Morton Sundour Fabrics Ld 5% Cum 1st Pri 21 - 44 (20No52) Mount Charlotte Investments PLC 10%% ents PLC10%%

(SANDSZ)
WEC Finance PLC 13%% Deb S& 2016 £133% J % (25No82)
WAC Group PLC Warrants to sub for She - 22 4 7.75p (Net) Cum Red Cnv Pri 10p -53% % 4 4 4 kational Medical Enterprises inc Sts of Com Sts 80.05 - 512.28675 [234092] tational Westminster Bank PLO7% Cum stional Westminster Isana - The Pri 51 - 72 Pri 51 - 72 9% Subord Uns Ln Sit 1993 - 139 X 127% Subord Uns Ln Sit 2004 -

121% Subord Uns Ln Sik 2004 -£118% 9% Newceste Building Society 12%% Permi Interiors Bearing She £1000 - £110% Norsk Dets AS Class 97 (Non Vig) NK2 -NK2.1 2 (23No82) NK2.1 2 (23No82) NK3 (2027 - 200 5 (24No82) 8% Gtd Ln Sik 2037 - 584% 3 £25No80

(25NoS2)
North of England Bullding Society 12%%
Parm Int Bearing (21000) – 2109 ½
Northern Engineering Industries PLC9%
Uns Ln Sk 90%5 – 299% (210092)
Ossan Wilsons Hidgs Ld Ord 20p – 3849
78 99
Ossany Estates PLCOrd 25p – 8 ½ 9½
På 0 Property Holdings Ld 9%5 1st Mtg
Dob Sts 88/84 – 294 (20NoS2)
8½ Uns Ln 9½ (7798 – 234
Park Pood Group PLCOrd 2p – 174 8 9
½; 80 1 2 3
Paterson Zochoris PLC7/%5 Cum Pri 21 Paterson Zochonis PLC75% Quin Pri 21 P889301 CUCINES FLAT IT IN COMMITTEE - 89% (25NoS2) 10% Cum Pri 21 - 120% Pearson FLCS-25% Une Ln Six 88/93 - 259% 100% 6.525% Une Ln Six 88/93 - 259% 13.825% Une Ln Six 2007 - 2124/40 Peel Högs PLC 10% Cum Pri 50p - 48

(25Nosz) 9%% 1st Mtg Deb Stk 2011 - 197% 8% (AMROSE)

Peel Hidgs PLC5,25% (Net) Criv Qurii
Non-Vtg Prf \$1 - 50

Perkins Foods PLC58(Net) Curn Criv Red
Prf 10p - 82 5 8 90
Peptralins S.A. Ord Sins NPV (8r in Denom
1,5 & 10) - BF8235,2 90 958 425
Pittard Garrar PLC9VK Curn Prf \$1 - 87
Platignum PLC0rd 10p - 37 % 40 1
Polyhtand (C.P.) Co Ld Sins \$0.05 (Hong
Kong Riegistered) - \$43,463604
,484508 .487429
Polyteteratust Platinums Let Crid Rin cosc —

dnums Ld Ord R0.025 sac Holdings PLC 10.5% Gum Prf £1 - 110 (20N - 110 (2JN032) Property Trust PLC New Ord 25p (Ptly Pd-1/3/93) - 18 (25N032) New Ord 25p (NII Pd-25/11/92) - 01/ rowling PLC8.8% Gum Red Pri E1 -

ueens Most Houses PLC 16%% fst Mig Deb Sta 2020 - 298% 12% 1st Mig Deb Stk 2013 - 2114%

(29NoS2) Quides Group PLC 10% Cum Pri E1 - 100 R.E.A.Hidgs PLC9% Cum Prf £1 - 50 12% Cay Una Ln Sik 2000 - £83 (25No62) RPH Ld 2.6% (Pmly 4%) Cum Pri 21 - 40 4%% Uns Ln Six 2004/09 - 530 64 (24x1652) 9% Uns Ln Stk 99/2004 - £100 TZ Corporation PLC3,525% "A" Cum Pri RTZ Corporation PLC3.325% "A" Cum Pr £1 - 46% 50 Racal Electronics PLCADR (2-1) - \$4.92 .925 Pacel Security Ld8% Uns Ln Stk 92/95 -£99% (23/4052) PICE Security Leave that Line Sections 1: 1594 (234652)
Renk Organisation PLCADR (1:1) - \$9.52 (234652)
Renks Howis McDougell PLC6% Cum 1st Pt 51 - 90 (244652)
6% Cum 15* Pt 51 - 90 8%** Unit Line Six 91094 - 299% 8%** Unit Line Six 91094 - 298 9 % Renatures PLC625p (Net) Cum Criv Pt 12.5p - 37% Relivers Group PLCADR (3:1) - \$0.3 (244652)

(carcolic) eadlout international PLC8%% Uns Ln Six 8893 - 297 8 (28%682) schill 8 Colmen PLC9% Cum Pd E1 i (24No92) old PLC6X% 1st Deb Sik 90/95 - 5% (20NoS2) 7%% 2nd Deb Stk 92/97 - 283 (24NoS2) 8% 1st Dab Sik 91/96 - 298 (23NoS2) Rentold Group PLC Ord 2p - 196 8 9 .1 200 200 .1 % 1 1 % 2 2 Repola Ld Free Shs FM10 - FM43% 4% 5 (23NoS2)
Retail Corporation PLC 4.85% (Firsty 6%%)
Clam 3rd Pri 21 - 90 (24NoS2)
Rockware Group PLC 8% Uns Ln Stk
95/99 - 251
Retails Corporation Str. 8% - \$10.499683

\$6.69 - 291
Roter Inc Sta \$1 - \$10.499633 (230682)
Roperer PLC 11% Cam Prt \$1 - 130 (200682)
Rosebys PLC Ord 25p - 101 1 2 (250682)
Rose Group PLC Ord 5p - 23
Rotermans International PLCS Ord 9.25p - 608 10 2 2 % 3 3 4 5 5 6 6 % 7 7 .46 8 9 % 20 2
Roter Bank of Canada NAmerican PdLd 9 9 % 20 2 Royat Bank of Canada N.American PdLd Pig Rad Pri \$0.01 – 212.11 Royat Bank of Scotland Group PLC5%% Cum Pri 21 – 56 (24No82) 11% Cum Pri 21 – 105 (22No92) Rubborg Group BI Code Sch 11% Cum Prf ET - 105 (23No92)
Rubton Group PLC-004 10p - 95
Rubtoh Group PLC-67% Une Ln Str 83/98 - 298 (24No92)
7%% Une Ln Str 83/98 - 298%
(24No92)
Russell/Nocander) PLC-5.75% Cum Cnv
Rad Prf - 98
SCEourp Str of Com Str of NPV - \$43%
(23No92)
S & U PLC-67% Cum Prf E1 - 50 (24No92)
Sestchi & Sestchi Co PLC-ADR (3:1) 56%

\$8%, 6% Cnv Uns Ln Sik 2015 - £45 singbury(J) PLC ADR (1:1) - \$7.68 (25)4692) (25No.52)
St Cestvarina's College Cambridge 7% 1st Mig Deb Srk 90/95 - 289 (24No.92) Senderson Merray&Elder(**#dgs)PLCOrd 10p - 76 Samironic Hidge PLCS.75% Cav Cust Red Prf 21 - 72 4 8 Scholt PLCS5% Cav Cust Red Prf 2006/11 51 - 90 (25No.92) Schroders PLC85% Uhs Ln Srk 97/2002 - 2984 (25No.92)

- 199% (23No92) colsah Asian Investment Co LdWarrante to sub for Pig She - \$3 (23No92) cottleh & Newcastle PLC-4.6% Gum Pri 6.425% Cum PM E1 - 92 7.6% 1st Mtg Deb Stk 89/94 - 298% (23N0822) 7% Cnv Cum Pri E1 ~ 190 Sears PLC5.25% (Pinky 7%%) Cum Prf E1 - 00 4.8% (Frely 7%) "A" Cum Pri 21 - 67 8.75% (Frely 12%%) Cum Pri 21 - 106

8.75% (Fmby 125/%) Curn Pri E1 - 105 (24/ke/82)
74% Una Ln Sh 82/87 - 196 (26/ke/82)
She Laty (16/ke/82)
She Daty BarhadSh 0.50 - 106
Slam Snaiser Compenies Pund Ld Ord
\$0.01 - 59% (26/ke/82)
She Daty BarhadSh 0.50 - 106
Slamda Group Insurance Co LdShe Sk6
SK90.2 538841
Skipton Building Society 12%% Perm Int
Bearing She 21/000 - 21/85 % Perm Int
Bearing She 21/0000 - 21/85 % Perm Int
Bearing She 21/000 - 21/85 % Perm Int
Bearing She 21/900 - 21/900 % Perm Int
Bearing She 21/900 % Perm I

24NoS2) 4% Uns Deep Disc Ln Stk 2006 – 258%

mpson CBvs Investments PLCOrd 50p

9% "A" Deb Sik 91/94 - 299 (25Na92) Nveltes(Daniel) PLC 5% 1st Cum Pri 210

Threshed(Daniel) PLC5% 1st Cum Prf 210 - 485
Tocal Group PLC4%% Perp Deb Sik - 246 (23NoS2) Tisk 8a/94 - 296 (20NoS2) Tops Estates PLC 101% 1st Mig Deb Sik 2011/16 - 298 (20NoS2) Town Centre Securities PLC5% Crv Uns Ln Sik 862000 - 2165 (20NoS2) Trafaiger House PLC7% Uns Deb Six 21 - 85 (20NoS2) 8% Uns Ln Sik 8499 - 253 (20NoS2) 8% Uns Ln Sik 8499 - 253 (20NoS2) 8%% Uns Ln Sik 2000/05 - 250 (24NoS2)

10K% Uns Ln Stk 2001/06 - £92

Transagemet Holongs PLCA GW PTT oup - 52.7 8 6% Crw Ptf ST - 78 Transfer Technology Group PLC Ord 60p - 300 8 (25No52) Transport Development Group PLC 4.7% Cum Ptf ST - 64 (24No52) 8 % Uns Ln Sik 93/98 - 297 (20No52) 8 % Uns Ln Sik 93/98 - 297 (20No52) 8 % Uns Ln Sik 95/2000 - 2160% (20No52)

Unigete PLC4.95% Cum Pri £1 - 72 % (24No92)

(24NoS2) 9% Um Ln Sik 91/96 - 290 (23NoS2) 9% Um Ln Sik 91/96 - 293 (23NoS2) Umbever PLCADR (4:1) - 562% (25NoS2) 53% Um Ln Sik 91/2006 - 270 (2346/25)

(23No92) % Uns Ln Six 91/2006 – 595 % 8 Uniterer N'Ord FL4 (Cpn 11) – 595.2 \$ 101.28563 NG181 (25No92) Union knernstional Co PLG 6% Cum Pri Six E1 – 24 Unitays Corp Com Six \$0.01 – \$6.42

(24No92) United Biscuits(Hidgs) PLC8% Deb Stk

United Kingdom Property Co PLC8%% Urs Ln Sik 2000/05 - £83 (26No82) United Plantations Africa Ld Ord R0.50 -

20.07
Visch Holdings Ld.Ord \$0.05 (London Reg)
- \$0.09 (25%062)
Value & Income Trust PLC Warranta 89/94
to sub for Ord - 11% (25%062)
Var AS Sha NK2.30 - NK30 3.1
Value Group PLC 4% & A Cum Pri \$1 - 45
(25%062)
7% Cum Pri \$1 - 76 (25%052)
9.875% Dab Six 2016 - 2102%
(24%062)

(24Nc92) 10,75% Deb Stk 2019 - £109%

(24No92) 71%% Deb Sik 2010 – E116% (20No92)

33/36 - 296%

No92) atlantic Holdings PLCA Grw Pri 50p

Theiland international Fund Ld Ptg Sha \$2,01 (DR's to Br) - \$16000 16125

THORN EM PLCAOR (1:1) - \$12.18 31 PLC714 "A" Deb Sik 89/92 - 209/4

(24No82) 7%% "A" Deb S& 91/94 - £96%

Sub for Ord - 28 9 % 30

Sub for Ord - 28 9 % 30

Paming Mercantile Inv Trust PLC 2.8%

Cum Pri Str 21 - 40 (24No92)
3.5% Cum Pri Str 21 - 49
41% Perp Deb Str - 2429

Ranning Oversees for Trust PLC 5% Cum
Pri 21 - 49% (24No92)

Foreign & Colonial Eurotrust PLC 5%

Cav Uns Ln Str 1995 - 2235 (23No92)

Foreign & Col Invest Trust PLC 3.5% (Pmly
5%) Cum Pri Str 21 - 49 Griv Unis Ln Sitk 1998 - 2235 (23NoS2)
Foreign & Coll Invest Trust PLC3.5% (Finity 5%) Curn Prif Sitk 21 - 49
41% Perp Deb Sitk = 237
71% Deb Sitk 8894 - 289% (24NoS2)
Foreign & Colonial PEP Inv Tist PLCOrd
250 - 103
Gertmore Vidue Investments PLC Zero
Zividend Prif 100 - 322
Henderhon Strats Investments PLC
Wertrants to sub for Ord - 51 1
Investora Capital Trust PLC71% Deb Sitk
\$2377 - 238 (23NoS2)
Ush Höge PLCCap 10p - 30
Inc 20p - 91 1
Juptier European Invest Trust PLCZero N 9
Smith New Court PLC 12% Subord Uns Ln
Se: 2001 - E94 (24NoS2)
Smith (W.H.) Group PLC TS* Ord 10p;91% 2%
58% Cum Prif E1 - 87% (24NoS2)
58% Cum Red Pri E1 - 55 (24NoS2)
58% Cum Red Pri E1 - 55 (24NoS2)
58% Red Uns Ln 36% - E54 (23NoS2)
SmithNilme Boschum PLC ADR (E11) \$40,96 - 57192396
SmithNilme Boschum PLC SmithNilme ADR
(E11) - 535.779 - 859 N/B - 8369
\$453226 - 579 68 98 N/B
SMithNilme Statistics PLC 111% Deb 51% eun Invest Trust PLCZero ths Industries PLC11X% Deb Sik Smitts industries PLC-111/4 Deb Six 95/2000 - 2100% (20Me92) Smithtleiferson)Group PLC-10%9. Uns Ln Six 76/95 - 139 (20Me92) South East Asian Wearant Fund LdWis to sub for Shs - 90% South Stalfordshine Water PLC-94% Red Deb Six 98/2000 - 2104/4;96 Speytatuk PLC-97/9% Curn Red Prf 2014 L1 - 8 9 (23Me92) Love PTT 19 - 44 % Neinwort Charter law Trust PLC4% Cum PY Str. - 255 (25No82) Lazard Select Investment Trust Ld Ptg Red PY 0.1p U.K. Liquid Assets Fund - 210 (zurrojiz) Pig Red Pri 0.1p Japan Index Rund -632-1 832-1 Lloyds Smaller Co's Inv Tax PLCDividend Shs 1p - 29% Capital Shs 1p - 49 London & St Lawrence Investment PLC 2| - 8 9 (23No82) Stag Furniture Hidgs PLC 11% Cum Prf 21 - 105 (24No92) underd Chartered PLC 12%% Subo Una Lin Stk 2002/07 - £117% % 8

London & St Lawrence Investment PLC
Ord 5p - 118
Monks Investment Trust PLC11% Deb Sik
2012 - E111% (23No82)
Multitust PLCOrd 25p - 34 (24No82)
Multitust PLCOrd 25p - 34 (24No82)
Multitust PLCOrd 25p - 34 (24No82)
Multitust PLCOrd 21
- 373 (24No82)
Parfibas French Investment Trust PLCSers
"A" Warrants to sub for Ord - 11
Sers "6" Warrants to sub for Ord - 6
Rights and Issues Inv Trust PLCS%"
Cum Prf 21 - 75 (25No82)
Schroder Kores Fund PLCOrd S0.01 (Reg)
- 35 (24No82)
Was to Sub for Ord (Reg) - \$3 % %
(23No82) 25No92) rs(John) & Sons Ld6,3% Cum Pri 21 — 0 K 1 % (20No92) T & N PLC 11 %% Milg Deb Sik 95/2000 -\$105 (24NoS2)
TI Group PLCOrd 25p - 270 1 2 2 .86 3 4
4 5 5 1 4 36 K 6 7 7 8 8 9 80;
TSB GR Pund Ld Ptg Red Pri 1p(Class*A*
Ptg Red Pri) - 104.560
TSB Group PLC 104% Subgrid Ln Sk
2005 - \$107% 2006 - £107% TSS HIB Samuel Bank Holding Co PLC6% Uns Ln Six 8894 - 259 (25%682) TSS Offshore two Fund Ld Pig Red Pri 1p(UK Equity Class) - 184.94 (20%62) Talkare PLC11.8% 1st Mig Deb Six 2014 -210744 (23No92) Was to Sub for Ord (Br) - \$3% (23No92) watish American investment Co PLC4% Scottish American Investment Co PLC4% Int Deb Sik - 239 Scottish Eastern Inv Trust PLC45% Cum Pri Sic - 245% 9% Cleb Sik 2020 - 2101% 2% 12% Deb Sik 2021 - 2122% 3 (20No92) Teto & Lyle PLC6%%(4.66% plus tax Tauriton Ridge PLC Ord 10p - 181
Taylor Neison AGB PLC Ord 5p - 14
Total Control Con (23NoS2)
Telegraph PLCOrd 10p - 312 3
Telegraph PLCOrd 10p - 312 3
Tennessee Ges Pipelins Co 10% Stig/S
Cray Uns Ln Sit 91/85 - 2115 (24NoS
Tesco PLCADR (1:1) - \$2.545 .555 .57

(ZUNOS2)
Scottish Investment Trust PLCS.5% Cum
Pfd Str. – 249 (23NoS2)
4.55% Cum 'A' Prf Str. – 255 (20NoS2)
Scottish Mortgage & Trust PLCS-12%
Stepped Int Dato Str. 2026 – 2121 2%
6%—14% Stepped Interest Oato Str. 2020
– 2139% Scotlish National Trust PLC 10% Deb Stk 2011 - £104

Shives High-Yielding Smitr Co's Tst PLC Ord 509 - 93 100 Shires investment PLC Warrants to sub for Ord - 39 Throgmorton 1000 Smallest Co's Tet PLC Wis to Sub for Ord - 9% Throgmorton Trust PLC 12 576% Deb Sti. 2010 - 2118% (23Ne92) Updown Investment Co PLC Ord 25p = 437 (23Ne92) Mickers P.C5% PY(Non-Cum)SW £1 - 42 5% Cum(Tax Free To 30p)Pri SW £1 - 80 (23%c52) Pri CAPR(10:1) - 560% ¼ Waddington(John) P.C.A.2% Cum Pri £1 - 60 (24%c52) Wagon Industrial Hidgs P.C.7.25p (Ned Car Pri Pri 10) - 118 (25%c52) Water & Staff Hidgs P.C.Ord 5p - 100 (25%c52) Water & Staff Hidgs P.C.7%% Cum Pri £1 - 99 100 Cm Dri 25p - 200 (25%c52) Cm Pri £1 - 99 100 Cm Dri 25p - 200 (25%c52) 437 (23No92) 437 (23No92) Witen Investriers Co PLC 8% Deb Sox 96/93 - 296% 8%% Deb Sox 2016 - 292 3% Warburg S.E.) Group PLCF I've Cala FT:

1 - 98 100
Cm Old 259 - 200 (25No92)
Waste Management International PLCOrd

10p - 796 5 9 63 4 5
Waterglade International Hidgs PLC7.75%Cm Curn Red Pri £1 - 12 3 5
Waterglade International Hidgs PLC7.75%Curn Red Pri £1 - 12 3 5
Watergrade Pri £2 - 12 2 5
Watergrade Pri £3 - 0% (22No52)
Watergrade Pri £4 5 - 0% (22No52)
Watergrade Pri £5 - 0% (22No52)
Watergrade PLCADR (1:1) - \$15%Watergrade PLCADR Miscellaneous Warrants

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No. of bargains Included 5
Berclays De Zoete Weds Wis Lef Put Wis
(5rs D) Ring FTSE 100 305/93 - R0.13
0.15 (23No82)
Citioani N.A. C Putwis Reho FT-SE 100
Index 15:12/93 - 20.14 0.16 (23No82)
SOM 'O' Was To Sell DM 28/2/94 - S8
(23No82)

Vestand Group PLC warrans is such to Ord - 32 7%% Cnv Cum Prf £1 - 130 (25No92) whithread PLC9 Ord 25p - ₹113 6% 3rd Cum Prf Six £1 - 58 (25No92) 7% 2rd Cum Prf Six £1 - 67 8 (25No92) 7%% Uns Ln Six 95/99 - £98 % 7 (25No92) 7%% Uns Ln Six 96/2000 - £99%⊕ USM Appendix USM ADDENCIX
No. of bargainty included 412
Apollo Metalis PLC BonNet) Cum Crw Red
PY 10p = 114 (24NoS2)
BLP Group PLC 8p (Net) Crw Cam Red Pri.
10p - 35 (25NoS2)
CMW Group PLC Ord 5p - 20
CRP Leisture PLC Ord 5p - 10
Chemias International PLC Ord 1p - 2% % 3 %

Cosper Clarke Group PLCOrd Stip = 28
Fleatech PLCOrd 10p = 72
Gabes Mew PLCOrd 10p = 72
Gabes Mew PLCOrd 25p = 180 (24Nd92)
Great Southern Group PLG8.75p Cum Caw
Red P1 5p = 110
Gasrdan Group PLCOrd 5p = 10
(24Nd92) (20Not2)
Whitesoft PLC4.1% Cum Pri £1 - 38
Whitesoft PLC4.1% Crv Cum Pri £1 - 38
Whitesoft PLC8.79% Crv Cum Red 2nd Pri
2000 £1 - 30 (24No52)
White Corroon Group PLCADR (£1) \$13.4985\$ 13.554547\$ 13.72\$
13.85\$ 13.856
Wisson(Cornolly)Hidgs PLC 10%% Cum
2nd Pri 21 – 109% (24Nes2)
Xerox Corp Com Sk \$1 – \$77 % (23Ne32)
Yerox Corp Com Sk \$1 – \$77 % (23Ne32)
York Waterworts PLC Ord 10p – 200
Non-Vig "A" Ord 10p – 178 83 (20Ne82)
Yorkshire-Tyne Tees 17 Hidgs PLC Wits to
sub for Ord – 7
Tambir Owenfetsed Conner Mines Ld"8" Hughes (T.J.) PLCOrd 10p - 87 90 (25No92) (251092) PLCOR 10p - 29%
Midland & Scottish Resources PLCOrd
10p - 18 9% %;
Needler Group LdCom Ste of NPV - 54
Porth Group PLCOrd 20p - 4%
Savege Group PLC8-5% (Net) Curn Red
Cmr Pt E1 - 82 (23NoS2)
Tegnel Diagnostics PLCOrd 1p - 190 3 5
7 6 200 7
Total Systems PLCOrd 5p - 55 Zambis Consolidated Copper Mines Ld*8* Ord K10 - 89 Anglo & Overeess Trust PLC 4% Cum
Pri Str. - 243 (24x062)
Betitle Gifford Japan Trust PLCWs to Sub
Ord She - 40 (20x062)
Betitle Gifford Shin Nippon PLCWarrants
to sub for Ord - 42h (24x062)
Bankers Investment Trust PLC 10%% Deb
Str. 2016 - 2108% (25X0622)
Beding Tribune Investment Trust PLC 3%%
Deb Str. 2012 - 298
British Assets Trust PLC 4%% Pri
Sak(Cam) - 244 (25X062)
Bedins Empire Seo & General Trust 10%%
Deb Str. 2011 - 2105%
British Investment Trust PLC 5X%
Pri Sak(Cam) - 244 (25X062)
British Investment Trust PLC 5X%
Pri Sak(Cam) - 254 (24X062)

7 5 200 1
Total Systems PLCOrd 5p - 55
Union Square PLCOrd 1p - 3 (20No92)
Verity Group PLCOrd 5p - 94 Rule 535(2) No. of bargains included 38 Adminis & Co. PLC"B" Ond £1 - £17% 17% (20No52) Alredale Hidgs PLC"A" Non-Vig Criv 1p -£0,000006 (23No92) EII.000006 (23No92) Ann Street Breweries Co Ld Ord £1 - £3 Arsenal Football Club PLC Ord £1 - £285 reserve Football Club PLCOrd 21 - 2285 (24No92) Aston Villa Football Club PLCOrd 25(1 vote) - 228 (23No92) Berclays Investment Fund(C.1.) Sterling Bd Fd - 20.452 (0.449 Blocure Holdings PLCOrd 1p - 20.68 (0.69 0.72 al Islands Coms (TV) Ld Ord 5p ft) 23
Church(Charles)Developments PLC 8 Ord
0.001p - 50.015 (20NoS2)
94% 8 Red Pri 50p - 50.015 (20NoS2)
Contest Trust LG Ord 25p - 50.22
0.8.8.Management PLC Ord 10p - 52.03 20.23 y onisise Trust Louisian PLCOrd reJ.B.S. Management PLCOrd re23NoS2)
Devisor Hidge PLCOrd 10p - 82.5
(24NoS2)
Francistown Mind.Ext.Jersey/Ld Ord \$0.01

Francistown MinkEurlerswyld Ord \$0.01 — \$2% (24)nd2) Gender River Resources PLCOrd 5p — 20.02 Guennay Ges Light Co Ld Ord 10p — 20.48 0.49 (23)nd22 healens Fund Managemer (11) James 20.46 0.49 (238ro92)
Hambros Fund Managers(C.J.) Japan
Enterprise Fund - \$3.079
INVESCO MBM International Ld.Japan
anome & Growth - 21.399 (24No92)
Jarsey Bediricity Co35% Cum Non Ptg
Pri 21 - \$0.28
Jarsey New Waterwards Jersey New Waterworks Co Ld5% Cum 3rd Pri 25 - 22.2 Kleinwort Berssonlink Francis (int) Fund Man coean Fund ~ DM1.682 Continental Europ (20No92) lapanesa Fund - \$0.583 Strategic Inv Fd - £1.138 (20No92) Int Equity Gwth Inc - £2.127 2.249055 2.28185 (23No92) write Group PLC Ord £1 - £18.8 19

Le Riche's Stores Ld Ord £1 - £2.15 2.2 M&G/Guernsey/eland Gold Funding Units - 213,71 Marx & Overseas investments Ld Ord 5p - 20.03 - 20.03

Peri Andean Resources PLC Ord 1p - 20.305

Peri Andean Resources PLC Ord 1p - 20.045 (23Nots)

Perpetus (46resy) Ortshore Japan Growth Fd - 21.4255 (20Nots)

Renger Football Cuto PLC Ord 10p - 20.35 1 19335 1 agent Inns PLCOrd 25p - £0.7 2052 Holdings PLCOrd 10p - £6.1 (£3No92) alact Industrias PLCOrd 2%p - £0.03 (24NoSZ) New Ord 7½p(2½p Regd) - 20.0025

(24Nosiz) Southern Newspepers PLG Ord 21 - 62.7 Southern Newspepers PLCOM 21 - 52.7 (23MoS2)
Sun Oil British Ld Oil Royelty Six Units 1p - 50% (20MoS2)
Faspole Technology PLCOrd 10p ~ 50.87 0.72 (20MoS2)
Theysies (Daniel)& Co PLCOrd 25p -Thwatesu £1.65 RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aust. Foundation in the Schröding List.
Bank of East Aule HKS34 (23/11)
Cape Range Oil ASO 305 (24/11)
Dahippon Screen Mig. 7559-27
Dynatech Corp £12-5 (23/11)
Forest Laboratories \$6.13, 41.77 (23/11)
Futuris Corp £30.837 (24/11)
Idaho Power Co \$27,081+ (23/11)
Keyltone International \$24,2794 (23/11)
Keilim Malaysia Ord 37 (23/11)
Malaysian Plaastations 324 (23/11)
National Electronics (Commolidated) 44, (24/11) 111)
National Resources Exploration ASO.1884
North Flinders Miles 175 (24/11)
Ocean Resources ASO.054285 (20/11)
Oli Search 32 (25/11)
Patrick Petroleum 52 4254 (24/11)
Regal Hotels (Midget 5,74 (23/11)
Storer Communications SK264.75

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FT-SE ACTUARIES INDICES

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DERIVATIVES

The FT proposes to publish this survey on December 8 1992. This survey will provide a review of current products and technologies, along with analyses of credit and legal issues, and a sophisticated investor's guide to products and terminology. For advertisement rates and deadlines, call Tim Hart

> Tel: 212-752-4500 Fax: 212-319 0704 Jeremy Baulf in London Tel: 071-873-4026

FT SURVEYS

LONDON STOCK EXCHANGE

New UK peak as Wall Street returns

THE FT-SE INDEX pushed ahead to new peaks yesterday after Wall Street returned from its Thanksgiving holiday in good spirits, apparently signal-ling satisfaction with the better news on the US economy released earlier this week. The London market turned ahead strongly when the Dow Industrial Average gained 28 points

The final reading showed the FT-SE Index at a new closing peak of 2,760.1 for a net gain of 18.3 points. Trading volume increased sharply and the stock market was driven ahead by arbitraging pressure from the stock index market where the December contract came

Account	Dealing	Dates
"First Deallogs: Nov 16	Nov 30	Dec 14
Option Declaratio Nov 26	Dec 16	Dec 30
Last Deelinger Nev 27	Dec 11	Dec 31
Account Day: Dec 7	Dec 21	Jen 11
"How time decline 8.30es; hvo busin	go may take eos days es	piace from

Some US buyers were seen in the futures sector but UK traders pointed out that yesterday was also the final session of the two week trading account in London, and that some of the buying pressure was specu-

The market opened quietly, with London evidently waiting for Wall Street to return to business at mid-afternoon UK

time. Share prices edged higher but the stock market made little response to a cautious report from the Confederation of British Industry that manufacturing order books had rallied and that a slow recovery in the domestic economy next Spring seemed likely. But early gains were lost as buyers stayed resolutely on the

elines and the market was

little changed when the first

hints of Wall Street's mood reached London. The rise in the Footsie was dramatic and at best the Index showed a gain of more than 20 points at a new trading high of 2,761.9. Yesterday's rise enabled the Footsie to close with a gain of 27.7 points on the week and of around 2.3 per

cent over the two week trading

account. Seaq volume jumped to 665.9m shares from the 601.7m of the previous session; Thursday's retail value of equity trading remained high

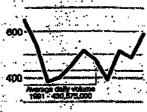
As expected, it was the USorientated stocks which led the way forward, with Reuters, the global information group standing out strongly.

However, oil stocks were restrained by uncertainty over crude oil prices and demand for the pharmaceuticals was

Optimism spread to the domestic consumer stocks, which would respond to a But government bonds fell yesterday, reviving worries about the impact of impending government funding.

 Aithough restrained by uncertainty in currency markets, equity retail business has remained above last year's average daily levels.

London SE volume Turnover by volume (million).



200 2 18 18 17 16 19 20 23 24 25 26 N ovember 1992

Record high for **Reuters**

SHARES in Reuters Holdings hit an all-time high yesterday as enthusiasm felt for some time by US investors spilled over into the UK, partly on the prospect of a share split. The electronic trading and news agency group broke through its previous barrier to close 37 up at 1331p on thin turnover.

The US has been buying the stock since an international conference at the end of Octoher removed any lingering doubts. The stock is appealing when set against a Standard & Poors multiple but was begin-ning to look overvalued to UK fund managers. However, analyst Mr Brian Newman of Henderson Crosthwaite and a longtime bull of the stock said he had been recommending the stock strongly yesterday and that investors were responding to the possibility that the company would announce a onefor-one share split with the figures in February. While a split would make no difference to the fundamental value of the group it would leave the equity more liquid. Mr Henderson also argues that the new electronic dealing products - Dealing 2000-2, Globex and Istinet were performing well and the group still had the benefit of a cash mountain, Nevertheless, agency broker James Capel which has taken a bear view for more than a year, argues that the recent UK interest rate cuts will cost the company

SmithKline busy

SmithKline Beecham was the most heavily traded stock in the London market vesterday after trustees of the company's Share Ownership Trust hought 14m 'A' shares at 560p per share.

The stock was purchased in connection with the Smith-Kline Beecham share ownership plan. SmithKline shares closed 12% firmer in the A's on turnover of 22m. The Units, which tend to represent US interest, rose 9 to 488p.

Savoy strength

, -24/12

200

e de la companya de l

A second day's hefty rise in hotel group again centred on the prospect of Forte renewing its interest in the luxury hotel

chain. Sources close to Forte said yesterday that, although the two companies may forge closer ties, the share purchase moratorium agreed three years ago would be adhered to.

Speculation has followed the death on Wednesday of Sir Hugh Wontner, the Savoy president and chief adversary of Forte which fought an eightyear battle for control of Savoy. Forte ended the fight with a 42 per cent share of Savoy's voting rights and two seats on the board and, under a peace agreement in 1989, agreed not to buy any more Savoy shares until 1994. But now, with the recent retirement of Lord Forte, the two leading protagonists have left the scene and speculation has

588p, yesterday, although the volume was thought to be tiny. Forte was steady at 173p.

been renewed.

A well-received presentation at County NatWest lifted Thorn EMI, the shares jumping 17 to 833p. Thorn's shares suffered a pre-results savaging as worries over the state of the music market knocked them back. However, impressive results last Tuesday renewed investor interest and Thursday's presentation added to the positive sentiment. Fund managers have been particularly reassured over the potential contribution forecast by Thorn for the Virgin Records group, the subject of disparaging preresults comment from some

early next month. Rank Organ-isation ran up 15 to 640p,

Savoy shares surged 103 to

Tour package group Airtours continued a steady run, adding 4 at 252p, ahead of interims

although turnover was poor. The oil majors shrugged off volatility in the price of Brent crude which surrounded an OPEC agreement and reflected the strength in the market. Shell firmed 2 to 548p and BP gained 1% to 231%p. Glaxo was held back follow-ing a meeting between the new

finance director and analysts. The meeting was upbeat but there was some realism injected into the prospects for anti-migraine product Imigran. The shares eased 4 to 792p.

Pharmaceutical company Medeva lifted 6 to 224p as it announced that it expected the final quarter of the year to produce a good performance and results to be in line with directors' expectations. The company reported a sharp increase in profits to £26:1m for the nine months to September 30

against £7.8m a year ago. EC approval of British Airways' purchase of a 49.9 per cent holding in TAT European Airlines of France helped BA shares rise 8 to 279p.

US demand boosted British Steel, the shares climbing 31/4 to 57p. Smith New Court was said to be recommending GKN, up 9% to 402p. Smiths Industries gained 9 to 324p on the news that new Boeing production schedules would safeguard

NEW HIGHS AND LOWS FOR 1992

Refuge, Trans B Spc PL, MYESTIMENT TRUSTS (25) American, British Assets, Broadgate, Drayton Regovery Pid. Grov Fleming Amer., GT Venture, Goveti Ant Smaller Co's., I & S Opt. Inc. Zero Div.

co Mini Spc 1995-2000, Perpatus (AGENO, PAPER & PRINTING (2) Bowster 7 1, pc Pf., Cernsud Metalbox, STORES (2) MFF Furn., Oriflame, TELE NETWORKS (3) Bris, Telecom, Do. P/P, A Wire., TEXTLES (4) Devrins, Leads ES (2) Dart, EW Fact, CHEMICALS long, ICI, CONTRACTING & RUCTION (2) Green (E) & Part, IG, ELECTROMICS (2) Graseby, Ker M. Molyno, ENGINEERING

mond and the rest in the rest									
	0	n Frida	the week						
	Rises	Falls	Same	Rises	Falls	Same			
British Fueds	1	71	7	65	259	71			
Other Fixed Interest	0	12	3	14	31	30			
Commercial, Industrial	282 217	226	914	1.298	1.224	4,584			
Figancial & Property	217	12 226 79 . 20	507	854	488	2,673 264			
Oli & Gas	10	. 20	- 55	74	83	264			
Plantations	Û	Ŏ	ğ	3	2	40			
Mipes	33 18	14	94	157	110	450 240			
Others	18	- 5	93	20i	138	240			

COMMODITIES

KISES ARV FA	VLT-3	TE	31E	KVA	7.8	
is Interest. Industrial Property	082 282 217 10 0 33 18	r Friday Falls 71 12 226 79 20 0 14	Same 7 3 914 507 55 9 94 93	0n t Rises 65 14 1,298 854 74 3 157 201	he week Falls 259 31 1,224 488 83 2 110 138	Same 71 30 4,584 2,673 264 40 450 240

at £1.28bn.

recovery in world economies.

the 737 in which Smiths has a major interest. A feeling that the recent good performance of Cable & Wireless had been overdone left the shares short of support and they closed 5 off at 670p. Water and electricity stocks

were mostly weak on the back of the move into recovery stocks. In waters, Anglian was one of the worst hit, tumbling 12 to 472p on additional worries over the costs of complying with this week's EC ruling on nitrates. Among other fallers, Yorkshire fell 14 to 516p, South West 10 to 488p amd Severu Trent the same to 452p.

US buying on the back of a firm Wall Street helped Grand Metropolitan add 11 to 447p. County NatWest moved to a short-term sell on Bass, the shares ended steady at 588p. Allied Lyons retreated despite news that its joint-venture with Carlsberg had received approval from the UK authorities. Analysts are forecasting flat results in its interims next week. The shares ended a penny lighter at 642p.

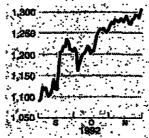
Selected food retailers were still buoyant on Thursday's comment from Northern Foods on the potential for food price inflation. Sainsbury jumped 8 to 517p, while rival Tesco gained 9 to 257p. A switch was said to have been recommended into the two from Argyll by UBS Phillips & Drew. Argyll was off 2 at 371p. Northern lost 3 to 276p. Asda's relentless forward march continued, the shares added 3 to 55½p on turnover of 23m. A large buyer of Unilever helped the stock lift 15 to 1072p.

A positive annual statement from LLoyds Chemist sent the shares forward 11 to 252p. Trading was particularly strong in the last 6 weeks, according to the group's chairman and chief executive. Packaging company Arjo

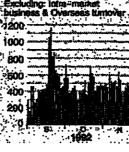
Wiggins Appleton continued weak closing 3 off at 152p after investment bank BZW cut its forecasts for the group. Analyst Mr Tim Rothwell lowered his 1992 profit estimate to £167m and for the following year to £160m from £198m. The house also recommended selling the shares down to 126p arguing that the European carbonless paper business had seen a significant profit reduction over the past two and a half years.

In its weekly review, S.G. Warburg Securities rounded up some of the recent evidence that it has identified of revival in the domestic economy.It believes that the recent stimulus to the UK economy should

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million). 1200



be sufficient to generate "an anaemic recovery", resulting in GDP growth of 1½ per cent °, resulting in 1993, compared with the concensus forecast of 1 per cent

MARKET REPORTERS: Peter John, Christopher Price.

EUROPEAN

AJRPORTS:

MANCHESTER

The FT proposes to publish this survey on March 24 1993.

The FT is the best read publication among frequent international air travellers in Europe (*0+ trips/year). It is also the best read publication among high status first/business class air travellers in Europe **.

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Data sources:** International Air Travel Survey (IATS) Europe 1990

EBRS 1991

FT SURVEYS

LEGAL NOTICES

In the High Count of Justice, Chancery Division No. 0011196 of 1992 IN THE MATTER OF STANDARD CHARTERED LEASING COMPANY LIBERTED AND

COMPANY LIMITED

AND

IN THE MATTER OF

THE CODGRANUES ACT 1985

NOTICE IS FERRENY GIVEN that a Pschken
was on 11 Necember 1992 persented to HerMajersty's High Court of Justice for the
confirmation of the reduction of the Share
Capital of the above-named Company from
£2,000,000 no £510,000.

AND NOTICE IS FURCHER GIVEN that the
said Packien is directed to be hand before Mr.
Registrate Backley at the Royal Courts of
Justice, Steand, London WCZA-2LL on
Wednesdry 9 Documber 1992.

ANY Creditor or Shareholder of the said
Courts for the confirmation of the said reduction
of could should appear at the time of hearing
in purson or by Counsel for that purpose.
A copy of the said Pathon will be familied to
any such purson expiking the same by the

my such person supulting the same by the natur-mentioned solicitus on payment of the under-mentioned solicitors on payment regulated charge for more. Deted this 28th day of November 1992.

Berwin Leighton, Adelaido Home, London Bridge, London BOGR 9HA, Ref: B. Soliciton for the above-named Company

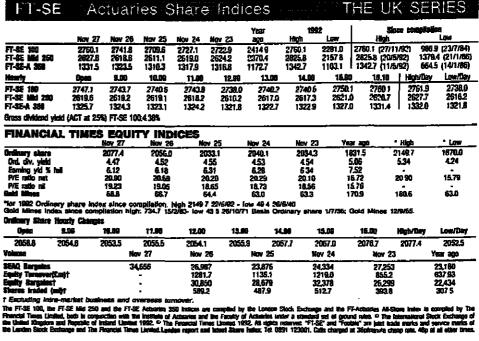
ase contact: Brian Heron

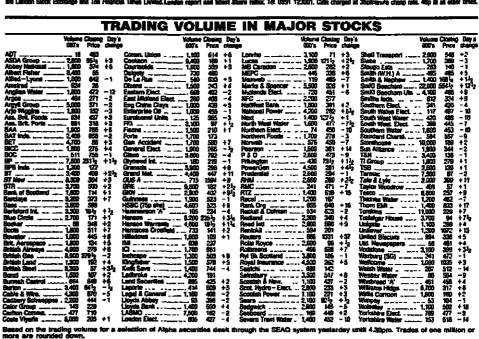
■ Other market statistics,

BENCHMARK GOVERNMENT BONDS

AUSTRALIA	10.000	10/02	107.9339	+0.067	8.78	8.91	9.00
BELGIUM	8.750	08/02	104.7500	+0.170	8.01	8.03	8.13
CANADA "	8,500	04/02	103.2000	-0,100	8.00	8.00	7.68
DENMARK	9.000	13/00	100.2500	+0.150	8.95	8.87	8.78
	AN 8.500 AT 8.500	03/97 11/02	101.1 68 8 101.8550	-0.036 -0.010	8.14 8.22	8.02 8.10	8.09 8.15
GERMANY	8,000	07/02	TD4.1700	-0.130	7,37	7.33	7.34
ITALY	12.000	05/02	94,3900	+0.025	13,47†	13,45	13.80
JAPAN No		08/99 03/02	101,5450 105,6930	-0.001 -0.072	4.49 4.63	4.53 4.85	4.69 4.73
NETHERLANDS	6.250	08/02	106.0400	-0.260	7.48	7.46	7.55
SPAIN	10.300	08/02	87,2000	-0.250	12.65	1244	12.32
uk gilts	10.000 9.750 9.000	11/98 08/02 10/08	108-30 108-17 101-20	-6/32 -13/32 -14/32	7,39 8,45 8,81	7.17 8.38 8.75	7.03 8.16 8.66
US TREASURY	6.375 7.625	08/02 11/22	96-18 100-23	-8/32 -8/32	6.86 7.56	6.84 7.54	8.75 7.58
ECU (French G	svt) 8.500	03/02	97.8950	-0.110	8.84	8.64	8,77

London closing, 'denotes New York morning session Yields: Local market standard † Gross annual yield (including withholding tex at 12.5 per cent payable by non-realdents.) Prices: US, UK in 32nds, others in decimal. Technical Data(ATLAS Price Source





EQUITY FUTURES AND OPTIONS TRADING

HEAVY TRADING in tract was at 2,793. By the derivatives markets played a leading role in driving the London stock market ahead yesterday, writes Terry

Buyers flooded into stock index futures when Wall Street came back from Thanksgiving Day sending the December contract sharply higher.

ing costs. There was heavy arbitraging between cash and futures. The contract traded At best the December con-

7,786 contracts. However, traders warned that some of the dealing

for dividend flows and carry-

reflected position closing and speculation ahead of the end of the equity trading account. In the new account which opens close, the contract stood at 2,785, a premium of 30 against cash and about 20 on the fair value premium, which allows on Monday fair value premium will shrink to around 5 points. Turnover in traded options. however, slipped to 24,489 con-

tracts from 25,759 on Thursday. United Biscuits was the top traded stock option with 2,185 contracts.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on

Friday	Noven	nber 27 1992	
Water +	45.99	Consumer Group +	7.13
Banks +		Capital Goods +	5.55
Electronics +		Brewers & Distillers +	4.25
Food Retailing +		Packaging, Paper & Printing +	2.92
Electricity +		Business Services +	2.85
Insurance (Composite) +		Food Manufacturing +	281
Other Industriels+		Merchant Banks+	1.26
Media +		Engineering-General	0.48
Telephone Networks+		Health & Household	0.61
Financial Group +		Hotels & Leisura	1.13
Other Groups +		Oil & Gas	2.95
Textiles+		Chemicals	4.72
Insurance (Life)+	15.08	Metals & Metal Forming	4.77
Chance (LIM)	13.96		5.47
Stores +	12.87	Electricals	
Motors +	12.61	Building Materials	14.01 21.42
Transport+		Property	
Industrial Group+	10.10	Engineering-Aerospace	22.58
All-Share Index+	9.83	Contracting, Construction	25.36
Investment Trusts +	9.08	Insurance Brokers	26.80
500 Share Index+	8.54	Gold Mines Index	50.11
Canalamantes ±	0 24		

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WEEK IN THE MARKETS

Smelter closure boosts aluminium

TAJIKISTAN WAS the word on every aluminium trader's lips this week as their market climbed to the highest level since mid-October.

Until two years ago few Lon-don Metal Exchange traders had even heard of the small Soviet republic just to the north of the Hindu Kush. But since the collapse of the Soviet Union it had become something of a dirty word on the exchange as a major contributor to the flood of CIS aluminium in which the western market was floundering.

This week, however, it was rumoured, reported, denied and finally confirmed that production at the republic's giant Regar smelter had ground to a virtual halt because of a lack of raw materials. The smelter, which has a nominal capacity of 520,000 tonnes a year, produced 370,000 tonnes of metal last year, virtually all of it going to swell exports to the west, which are estimated to have totalled between 800,000 and Im tonnes.

A month ago output had been cut to an annual rate of 200,000 tonnes because of a dispute about ownership, which dried up money for spare parts and shut down two of the three anode lines.

What appears to have been the final blow was the cutting ium sector. The three months and was later underpinned by

and Tajikistan, which is trou-bled by increasingly violent ethnic disputes. Russia has been the sole source of alumina (aluminium oxide) for the smelter since Azerbaijan cut off supplies some time ago, complaining that no aluminium was being shipped back in A National Security Commit-

tee (formerly the KGB) official had a similar explanation for the loss of Russian supplies. He told the Reuter news agency that alumina shipments had been halted "because of over-due debts". That prompted analyst Nick Moore to comment in yesterday's issue of Ord Minnett's Daily Metal Market Monitor: "One cannot help but wonder just how many of the other 14 [CIS] smelters are in a similar position". He also recalled a speaker at the Oslo Aluminium Conference in September saying that "no-one pays any bills in Russia any-

Mr Moore calculated that the drying up of Tajik supplies was equivalent to western aluminium demand growing by more than 2 per cent. "Now that's worth having," he said.

The market response was more cautious, understandably perhaps, in view of the long term problems of the aluminof rail links between Russia price on the LME climbed to renewed trade buying, which

\$1,222 a tonne at one point, before closing yesterday at against short positions and \$1,219.50 a tonne, up \$33 on the Copper was another strong

market as base metals traders

responded to constructive US economic data. The three months price yesterday broke through resistance at the equivalent of \$2,190 a tonne to close at £1,474.25 a tonne up £30 on the day and £43.75 on

(As at Thursday's close) +6,825 to 1,458,075 +2,075 to 327,000 -925 to 197,525 +810 to 62,675 -1,525 to 377,276 +195 to 14,645

the week. Nickel continued the rally that began in the middle of last week with three months metal gaining another \$597.50 to \$6.075 a tonne. Dealers said Chinese buying encouraged the rise, and added that there was talk of production cuts in Australia and the Dominican

Republic. Zinc's upturn was also maintained, with the LME's three months position rising \$71 on the week to \$1,138.50 a tonne. The market found good buying support after absorbing stoploss selling early in the week

against short positions and triggered stop-loss buying

At the London Futures and Options Exchange the opening of a fresh round of talks in London on negotiating an international coffee agreement with price-stabilisation mechanisms did little for market sentiment. As the meeting got under way London's robusta coffee prices went into a gentle slide that took the January futures position down from \$968 at the end of last week \$938 on Wednesday.

The market then picked up a little, for no apparent reason, before getting some encourage ment yesterday from reports of modest progress at the produc-er-consumer talks, and the January price ended the week only \$12 down on balance at \$956 a

The talks, which are to continue through to next Wednesday, have concentrated so far chiefly on the issue of "selec-tivity" - allowing producers to choose in what proportions the various types of coffee should be allowed on to the market under an export quota scheme. Delegates are also considering the problem of dealing with under-shipment and declared shortfalls against quota alloca-

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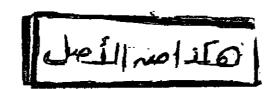
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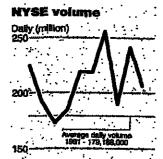
فكذاصر النعل

Optimism lifts Dow in light trading

Wall Street

US STOCK markets continued to make strong advances amid mounting optimism about the economy, although trading volume was light because of the Thanksgiving holiday week-end, writes Patrick Harverson

By 1 pm the Dow Jones Industrial Average was up



12 13 16 17 18 19 30 23 24 35 26

24.86 at 3.291.12, its highest point since mid-September. The more broadly based Standard & Poor's 500, meanwhile, was up 2.14 at 431.33, another all-time high. The Amex composite index rose 0.23 to 393.11, while the Nasdaq composite rose 1.52 to 629.85, a new record high. Turnover on the NYSE was light at 86m shares by l pm, while rises outpaced declines by a ratio of almost two to one.

Many participants extended the Thanksgiving holiday yesterday and stayed away from the market, but there was enough follow-through buying from earlier in the week to help share prices make strong

Investors are feeling more positive about the economy every day, and in the wake of Tuesday and Wednesday's promising numbers on GDP. consumer confidence and bigticket factory orders, came

of a 1.0 per cent rise in personal income and a 0.7 per cent rise in personal spending for

Although the figures depressed the Treasury market - the benchmark 30-year government issue was down # at 100il, yielding 7.590 per cent by - the rise in bond yields did not upset equities.

Among individual stocks, blue chips were mostly higher. IBM rose \$% to \$65%, Merck put on \$% at \$45%, Philip Morris firmed \$% to \$79%, Du Pont climbed \$1% to \$47% and Caterpillar rose \$% to \$54%.

Transportation stocks, which are expected to benefit from increased economic activity, were in demand, and airlines led the way. AMR, parent of American Airlines, rose \$1% to \$6414, Delta climbed \$1/4 to \$52% and UAL added \$% at \$120%. USAir was the exception, easing \$1/4 to \$13.

On the Nasdaq market, Ohio Bancorp surged \$4% or 16 per cent to \$30% on the news that the banking group is in take-

TORONTO slipped from earlier highs on weakness in the Canadian dollar and at midday the TSE-300 index stood 2.3 higher at 3,274.5 in light turnover of C\$158m. Advances led declines by 195 to 173 with 246

Canadian Pacific slipped C\$14 to C\$141. Thomson Corp firmed C\$1/4 to C\$14% as the TSE media and communications index climbed 0.85 per cent to 7.109.

SOUTH AFRICA

CONTINUED demand for blue chips boosted the JSE all-share index by 37 to 3,134 in steady trading. The gold index added 24 or 3 per cent to 836, while strong gains in index-linked industrial blue chips lifted that index by 48 to 4,142.

WORLD STOCK MARKETS

10Ò

Swiss equities paralysed ahead of EEA vote

Ian Rodger assesses the possible impact of a 'yes' or 'no' to closer ties with the European Community

has entered a period of uneasy calm ahead of the national referendum next month on the European Economic Area (EEA) treaty.

The campaign in the run-up to this vote has been the most passionate seen in Switzerland since a plebiscite on foreign nts in the early 1970s. Opinion polls show an extraordinarily large proportion of Swiss - 20 per cent still undecided about whether to make this large leap towards closer economic integration

with the European Community

(EC).
The all-share Swiss Performance Index (SPI) oscillated from a low for the year of 1,053 at the end of August to more than 1,150 in early November before contracting the EEA blues which brought it lower and kept it down last week before it recovered 12.9 yesterday to close at 1,138.7. This

leaves it still 8.2 per cent up on the year. As might be expected, the

The Swiss stock market SMI index of leading shares has diverged from the overall market plan as investors have taken refuge in the blue-chip issues. At its closing level yesterday of 1,914.6, it is up about about 12 per cent since late

Analysts agree that, barring further large external shocks, the EEA issue will dominate the market until the December 6 vote. The outcome is of critical importance to many quoted

If the treaty is accepted export-oriented machinery makers such as the machine tool maker, George Fischer and the lifts producer. Schindler, will benefit, while hitherto protected domestic retailers and breweries will suffer from increased competition. If the treaty is rejected, the patterns will reverse

For the big banks and multi-national industrial companies. such as Nestlé, ABB Asea Brown Boveri, Ciba Geigy. Roche and Sandoz, the consen-



1992

these organisations themselves - is that the impact of the vote will be negligible. This is because they are already well-established in the EC through subsidiaries and factories and depend to a very small or, in the case of the banks, a diminishing extent on the Swiss market for their earnings.

rejection would further

The market would prefer a 'yes' vote, because it is felt that

dampen an already weak economy. Many economists believe that a 'yes' vote would add about 4 to 6 per cent to Swiss GDP over the next two years. Thus, when opinion polls last week indicated that the anti-EEA view was gaining ground, the market fell.

Mr Mirko Sanglorgio of Bank Julius Baer in Zurich believes that the market has still not entirely discounted the likeli-hood (in his view) of a negative outcome. "Not all participants have discounted a 'no' especially those from abroad, so I believe that the market could be surprised if there is a rejection, and could decline by about 4 per cent," he says. Mr Stephan Meier, head of

Swiss equity investment research at Swiss Bank Corporation, agrees. "If 20 per cent of the people have not decided on the outcome, how can the market be expected to decide?" he

The anticipation of a negative result can already be seen in the recent performance of telecommunications group which is pushing aggressively into EC markets, has plunged from SFr1,260 at the beginning of November to SFr1.090. Schindler bearers have fallen from SFr3.020 to SFr2,870 over

the same period.

SBC has analysed 60 companies which make up 90 per cent of the Swiss market's capitalisation and has concluded that earnings of 40 of them would decline in the event of a negative vote. Put another way, their average profit growth next year would drop from 20 per cent to 16 per cent. Still, the main negative effects would be in the longer term, Mr Meier argues, as many Swiss companies would lose their competitiveness in Europe

As for the stock market, he fears that there would be a loss of confidence by foreign investors in all but the top Swiss stocks, and he recommends that investors use derivatives, such as puts on the SMI, to safeguard their positions dur ing this uncertain period. Once the EEA vote is out of the way, analysts believe that investors' attention will once again focus on fundamentals and there is not much optimism on that front either. Earnings reports this week from Nestle and ABB have indicated that times are get ting tougher. "They were not

Sangiorgio agrees "Our adjustments to earnings estimates are all on the downside these days, and that process is not finished," he predicts. Eaer has just revised down

bad, but they were worse than

expected," says Mr Wolfgang

Strub, an analyst at Swiss

its forecast for Swiss GDP for next year, now anticipating a decline of 0.4 per cent instead of a flat result. The only support for the market will come from declining interest rates and inflation, Mr Sangiorgio

FI 131 and DSM added 60 cents

to Fl 72.80. But the troubled

shed another 90 cents to

Fl 29.40 following Thursday's

news of a net loss this year. The CBS Tendency index

closed unchanged at 103.2,

down 0.2 per cent on the week.
MADRID's reawakening on

Thursday proved short-lived,

and block trades provided most

of yesterday's Pta13.23bn turn-

over as the general index fin-ished 0.52 higher at 215.29, 1.2

per cent up on the week. Utili-

ties saw support on hopes that they would maintain their divi-

dends, Sevillana closing Pta18

or 4.4 per cent higher at Pta426

and Union Fenosa, the day's

most active stock adding Pta12

Stockholm bourse resumes post-devaluation rally

an eventful week during which renewed currency tension monopolised investors' attention, writes Our Markets Staff. STOCKHOLM resumed its post-devaluation rally after Thursday's pause. The Affarsvärlden general index rose 22.7 or 2.6 per cent to 885.2, up 7.8

per cent on the week, in turnover of SKr811m, down from SKr1.12bn. Trading concentrated on blue chips and Erics son B shares added SKr5 to SKr177 in volume of SKr122m. With the exception of bank shares, all sectors posted

cent surge over the previous two trading sessions. Handels-

banken B fell SKrI to SKr33.5

while S-E-Banken C eased SKr2

advances. A sharp jump was registered for the real estate and construction sector, up 14.2 per cent on speculation that lower interest rates will bring about a recovery in property prices. The banking sector dropped 5.5 per cent, after its 30 per

Hourly changes Open 18.30 11.80 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1048.18 1047.06 1046.27 1045.87 1046.25 1047.51 1048.72 1049.92 FT-SE Eurotrack 200 1119.53 1118.06 1117.84 1116.84 1118.96 1119.00 1121.05 1122.37 1038.83 1118.56 1111.41 1110.69 1110.18 1117.40

Actuaries Share Indices

FT-SE

PARIS continued to specu-late about the future of the ended 10.11 higher at 1,749.79, up 1.5 per cent on the week. Turnover was a paltry FFr1.5bn.

The most significant faller of the day was Michelin which dropped FFr6.8 or 3.7 per cent to FFr178.70 on news that the tyre manufacturer had introduced short-time working, including extended Christmas shutdowns, at a number of its

The television stock, Canal Plus, fell FFr23 to FFr1,045 after Carolco Pictures, in which it has a 12 per cent stake, said again that it was unable to pay its debts. Risers included Rhône Poul-

enc Cls, up FFr6 to FFr514 fol-

lowing its meeting with analysts in London and Lafarge, FFr6.70 higher at FFr312.50. MILAN ended mixed in thin trading and the Comit index eased just 0.05 to 442.58 down 3.6 per cent on the week, in

than Thursday's L170.5bn

group, Montedison, made early announcement of management changes in the company and at its parent group, Ferruzzi Finanziaria. The stock added L49 or 4.3 per cent to L1,200 at the fixing but eased back later.

Other stocks which had been bid up for speculative reasons fell back as the retailer, Rinascente, dropped L381 or 5.2 per cent to L8,900. But the statecontrolled food group, Sme, rose L25 to L5.645.

FRANKFURT closed a grey week, featuring moderately depressing inflation reports, worrying Volkswagen results and disappointment with interest rate prospects. The DAX index ended at 1,522.93, down 0.23 on the day and 1.4 per cent lower over the last five.

Turnover fell from DM6.1bn to DM3.8bn. VW fell again, by DM3.70 to DM267, as other carmakers recovered. Retailers were also inclined mostly to back up again but dealbelieve this to be a pre-Christ-The retail sector - with

Hornbach, in do-it-yourself, as shipping company, Nedlloyd, the exception - is rated underweight in a James Capel review which underweights the Frankfurt market as a whole; and it is underperforming. The DM5 rise to DM430 in Douglas left the luxury-oriented specialist down 5.5 per cent on the week and, in department stores, Karstadt fell another DM3.80 to DM500.20 for a 4 per

cent drop over five days. OSLO fell in thin trading as speculation about a devaluation of the crown receded. The all-share index ended 3.61 lower at 353.74, down 0.7 per cent on the week, in turnover worth NKr172m.

BRUSSELS closed lower and Solvay was one of the main victims, falling SKr175 to SKr11.050. The Bel-20 index lost 4.07 to 1.125.56, down 1.5 per cent on the we AMSTERDAM saw the recovto Pta401 in 1.75m shares. ISTANBUL rose 2.4 per cent for a two-day gain of 5.2 per cent on the prospect of a tax decree favouring equity investclosed 88.27 higher at 3,843.06

Nikkei eases after seven-day climb

the weekend pushed prices down, and share prices fell for the first time in seven trading days despite buying by arbitra-geurs and public funds, writes Emiko Terazono in Tokyo.

The Nikkei average lost 8.43 to 17.470.61, falling after its longest consecutive rise since February last year though still up 2.6 per cent on the week. The index fluctuated between the day's low of 17,368.61 and high of 17.569.21. Volume fell to 250m shares

from 311m. Although the Nikkei fell, other market indices reflected the underlying, posi-tive sentiment. Gainers led losers by 531 to 426 with 173 unchanged. The Topix index of all first section stocks rose 4.48 to 1,307.54, while the second section also advanced. In London, the ISE/Nikkei 50 index rose 0.95 to 1.055.96.

Dealers covered short positions while public funds were seen small-lot buying. How-ever, traders said that genuine

NATIONAL AND REGIONAL MARKETS

US Dollar Index

240,55 134,54 56,75 105,29 275,02 1569,47 150,04 42,33 139,88 136,47 116,71

132.50 147.29 110.08

Day's Change

+0.0 +0.1 -0.9 +0.0 -0.5 +0.1 +2.2 -0.2 +0.9 +1.0 -2.7 +0.9 +0.9

Pound Sterling Index

juqes Aeu

113.21 91.21 135.01 108.77 131.82 106.19 110.09 88.69 182.36 146.92 89.64 56.11 138.73 111.75 101.55 81.83 234.32 188.78 131.06 106.59 55.28 44.53 102.57 82.63 102.57 82.63 126.83 1231.68 146.16 117.75 41.23 33.22 136.18 109.71 194.22 156.47 132.94 107.10 113.68 91.59 156.65 127.81 101.45 81.74 161.45 130.06 170.91 137.70

+0.4 129.07 103.98 -1.6 143.47 115.59 +0.3 107.23 88.39 +0.4 116.06 93.50 +0.0 167.14 134.67 +0.1 109.59 88.31 +0.0 153.01 122.29 +0.4 116.81 94.19 +0.1 131.61 106.04 +0.2 134.34 106.24 +0.2 152.18 122.62

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987 Latest prices were unavailable for this edition. USA market closed November 26.

DM

96.50 112.51 115.08 114.78 112.36 109.63 93.83 104.96 155.43 157.67 59.36 86.56 199.73 238.87 111.71 115.14 47.12 58.74 87.43 82.63 228.34 267.61 1303.10 5351.29 124.58 122.89 35.15 43.58 16.08 123.20 185.54 149.92 186.54 149.92 186.90 101.63 135.23 164.07 88.48 92.56 137.60 161.45 145.68 175.46

110.02 119.92 122.28 133.68 91.40 88.18 98.92 100.98 142.49 170.67 93.43 97.40 130.43 144.65 89.65 102.92 112.19 121.62 114.51 124.89 123.74 148.68

buying by institutional inves-

announcement by Nomura Securities of compensation totalling Y23bn to individual clients, due to slack sales procedures. Nomura Securities gained Y50 to Y1.450 and Daiwa Securities Y25 to Y835.

Banks, which annnounced interim earnings results on Thursday, were mixed. Dealers adjusted positions on bank issues as brokers noted increased inquiries from financial authorities concerning share price movements. Traders said short-selling hedge funds, wary of being ques-tioned by the ministry of finance, were reluctant to take out new positions. Bank of Tokyo fell Y10 to Y1,340 and Sakura Bank remained

Some high-technology issues which rose on Thursday on buying by public funds, fell on profit-taking. NEC fell Y12 to Y671 and Hitachi lost Y3 to

Precision makers gained

unchanged at Y1,150.

Honda Motor also advanced, by Y60 to Y1,380.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

i.ocal % chg on day

-0.7 -0.4 +0.5 +0.9 +0.9 +0.3 -0.5 +0.1 -0.4 +2.4 +0.7 +1.3 +0.5 +1.3 +0.5 +1.3

+0.7 -0.5 +0.5 +0.6 +0.0 +0.4 +0.0 +0.6 +0.2 +0.3

Gross Div. Yleid

US Doller Index

4.31 117.24 2.46 139.24 5.62 136.20 3.23 112.43 1.73 186.75 1.85 70.90 3.73 141.40 2.66 104.17 3.76 240.53 4.76 134.36 3.54 57.26 1.02 104.87 2.47 274.96 1.12 1576.98 4.63 149.89 5.22 41.41 1.97 140.05 2.20 195.48 3.44 135.19 5.91 115.63 2.39 167.40 2.31 103.83 4.55 164.24 2.90 175.46

114.02 135.44 131.34 131.35 137.52 130.65 137.52 130.65 150.75 101.99 267.40 128 136.20 190.10 131.45 112.35 182.30 109.93 170.63

290 175.46 170.88 137.42
3.93 131.95 128.33 103.35
2.16 149.71 145.59 117.25
1.37 109.70 106.69 85.92
2.52 118.70 115.49 82.96
2.91 171.55 168.44 134.37
3.47 112.44 109.35 88.06
3.67 157.13 152.81 123.08
2.54 119.56 116.28 93.65
2.48 134.93 131.22 105.68
2.69 137.62 133.83 107.79
3.28 156.00 151.71 122.19

In Osaka, the OSE average gained 55.20 to 18,788.59 in volume of 29.1m shares.

Roundup

DOMESTIC and international influences lifted most of the region's markets, but Australia failed to regain its momentum. NEW ZEALAND extended its bull run yet again, the NZSE-40 index closing 20.26 higher at 1,545.27, up 6.9 per cent on the week, in moderate turnover of

Fletcher Challenge closed up 11 cents at NZ\$2.11 amid rumours that it is about to HONG KONG got a boost from London traded stocks and the Hang Seng index climbed 73.49 to 5,986.67, 1.8 per cent higher on the week, in turnover up from HK\$1.81bn to HK\$1.97bn.

Banks posted the sharpest

WEDNESDAY NOVEMBER 25 1992

91.82 108.66 108.65 188.26 55.53 110.74 81.83 105.23 44.85 82.13 21.524 117.39 32.44 108.69 153.10 105.66 90.46 131.11 81.33 128.62 137.42

ground on hopes of a recovery increases, with HSBC Holdings in the US economy. Canon rose and its Hang Seng Bank unit Securities issues recovered Y20 to Y1,330 and Citizen both rising HK\$1 to HK\$60 and

BANGKOK rose as a Bt10bn rescue fund pooled by brokers had started buying. The SET index rose 11.25 to 869.49, fractionally down on the week, in turnover of Bt5.82bn. SINGAPORE took its gain on

the week to 2.4 per cent as the Straits Times Industrial index closed 10.97 higher at 1,447.96. AUSTRALIA stayed flat in mixed trade, still 2.9 per cent higher on the week as the All Ordinaries index finished 0.1 lower at 1,450.8. Turnover was A\$385m and CSR was the star of the day, rising 14 cents to A\$3.75 on improved earnings. SEOUL fell on pre-election jitters. The composite index shed 10.09 to 650.85 but stood

2.4 per cent higher on the week, in turnover down from Won587.5bn to Won504.9bn. BOMBAY opened weak at the start of the new account but finished mixed on late institutional buying. The BSE index ended 0.70 down at 2,460.80, down 0.8 per cent on the week.

1992 High

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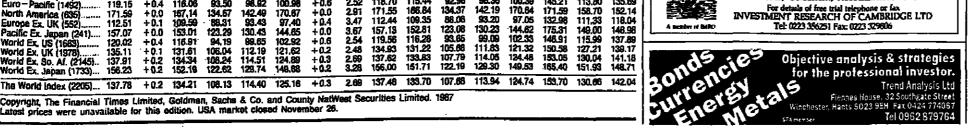
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FINANCIAL TIMES

Weekend November 28/November 29 1992



Consumer price increase sours mood after moderate wage claim

German pay demand set at 5%

By Christopher Parkes

A CLAIM for a basic 5 per cent pay increase for 2.3m west German public sector workers next year was cautiously welcomed yesterday as the first sign that wage-driven inflation might be brought under control.

However, the mood was soured by provisional figures which showed consumer prices had risen 0.5 per cent last month, leaving the annual inflation rate unchanged at 3.7 per cent. Most economists had expected a small

The pay demand, agreed by national leaders of the oTV union yesterday, compares with last year's 9.5 per cent basic claim. This led to a bitter 11-day strike

in the spring.
It raised hopes that a deal

could be struck around the 3 per cent level that the Bundesbank considers necessary in all sectors in the west if inflation is to be combatted effectively and inter-

But the claim also raised the prospect of a difficult negotiating round for the federal government, the main public sector employer. Professor Herbert Hax. leader of the "five wise men" who give Bonn independent economic advice, recommended a pay freeze for public officials.

Although private sector groups, including banking, insurance and steel workers, are pressing claims of 7.5 per cent, the oTV leaders appear to have taken account of the accelerating economic downturn and non-stop campaigning for pay restraint by government, employers and the Bundesbank.

only be positive," said economist Mr Peter Pietsch at Commerzbank. He expected oTV to settle for "three-point-something" and a similar pattern in the private sector. Other unions appeared to be showing much more flexibility than in the past two years, when settlements of between 6 and 7 per cent contributed to inflation

Although steel workers' representatives earlier this week refused a 3 per cent offer, the rejection came without the threats which characterised last

year's wage negotiations. "Much too high," said Mr Die-trich Beier at Berliner Bank. Taking into account oTV's as yet undefined demands for a "social component", he guessed the claim was worth 6 per cent or more. "The right number is 3 per

cent: 3.5 per cent is too high for the Bundesbank and too high for the solidarity pact," he said. Chancellor Helmut Kohl is seeking agreement on a solidarity pact involving opposition parties, unions and employers, aimed at solving the economic crisis in the east and countering recessionary

tendencies in the west. Government officials, who are expected to start negotiations with oTV before Christmas, will enter the talks with little room to manoeuvre. Bonn is pledged to limit increases in spending next

year to 2.5 per cent.

If it sets an example to the private sector with a settlement deemed "unsuitable" by the Bundesbank, then prospects for lower interest rates in the new year would be damaged.

Editorial Comment, Page 8

Financier faces probe into Castor bankruptcy

By Bernard Simon in Toronto

MR WOLFGANG Stolzenberg, the secretive German-Canadian financier, has agreed to be examined under oath in Montreal next week over the collapse of Castor Holdings, the international property finance group which he con-

Mr Stolzenberg, accompanied by a legal representative, is due to be questioned from Tuesday by officials of Richter & Associates, Castor's bankruptcy trustee. The examination, lasting up to four days, will be in private. Castor, which specialised in high-risk second and third mort-

gages and construction loans, went into bankrupicy last July. Although the value of its assets was set at C\$1.9bn (£960m) in 1991, creditors are expected to lose at least C\$1bn. The creditors are mostly Euro-

pean banks and private investors, attracted by the 1980s North American property boom and tax benefits Castor obtained by channelling much of its business through offshore tax havens.

The trustee is also due to provide creditors next week with a second progress report on the wind-up of Castor. They will be told investigations are at a deli-cate stage and little information

Mr Stolzenberg is one of about 20 people Richter officials are interviewing. The trustee also wants to question Mr Karsten von Wersebe, co-founder of Cas-tor with Mr Stolzenberg. Mr von Wersebe's other interests include a controlling stake in York-Hannover, another troubled Canadian property group with strong European links. Until earlier this year, he also controlled Coutinho Caro, a bankrupt Hamburg steel shipping and construction group

Mr von Wersebe's companies have been at the centre of allegations in Switzerland that Roths-child Bank of Zurich, an associate of N M Rothschild of London, contravened banking rules by advancing more than 20 per cent of its capital in unsecured loans to a single customer.

Among the subjects on which Mr Stolzenberg is likely to be questioned are his links with Castor and Imry Merchant Developers, the UK property group in which he acquired a controlling stake in 1989.

imry's affairs were discussed at a meeting in London last week between Mr Stolzenberg, Imry's other directors and officials of Barclays Bank, which has an exposure of just under £400m to Imry and faces huge losses on

Russian army officers train for more taxing profession

By Levia Boulton in Moscow

TURNING swords into ploughshares has taken on a new adjusting to numerous new teaches a class in international meaning in Russla as army offi-demands. These include coping finance – which includes topics cuts retrain as tax inspectors.

Dr Nikolai Filinov, in charge of a special diploma for officers trying to find their feet in the new Russia, claims they have a special contribution to make "It's mostly women who work there now, but former officers will be ideal in situations where

tax collectors have to go and persuade enterprises into paying taxes," he claimed. Both the creation of an efficient tax-collection system and the scaling down of Russia's huge army are essential if the cen-

trally planned economy, geared primarily to the needs of a bloated defence establishment, is to be transformed. The two tasks are fraught with difficulties. Thousands of officers

life, while an old-style tax collection. inspectorate is having trouble with complex levies such as such as capital flight, a big p value added tax and trying to extract money from new businesses, which pay no taxes, and old state-owned enterprises

which are too indebted to pay taxes to a bankrupt state.

Mr Sergel Alexashenko, a Russian economist specialising in tax and budgetary issues, said a lack of trained personnel was a key obstacle to efficient tax collection. He also cited a primitive banking system, which can take months to effect transfers, and the temptations for poorly paid tax inspectors to accept bribes.

A Moscow institute named after Sergo Ordzhonikidze, a Bolshevik revolutionary, is trying to help solve both problems with a four-month training course giving former officers basic skills in

must find new jobs in civilian business management and tax

Prof Mikhail Koptiev, who lem for Russia - said the military made ideal students: "They are very disciplined, very educated, and learn fast."

Almost half this year's intake of 200 are military men, 33 of whom are already working as tax inspectors. But many of the future graduates hope to use their skills to go into business instead. Military skills may come in handy there too, given the degree of extortion in Russia.

Air force Col Viktor Kondratiev, 45, said he wanted to set up a civilian air transport company. But Lt-Col Igor Anikeev, 38, had not made up his mind to leap into the unknown. "We are used to living in an orderly world, and government service has a certain security about it."

SIB criticises life insurance sales practices

Continued from Page 1

ing and the professional competence of advisers, be they tied or independent".

Mr Large said regulators had been criticised for interfering too much in a business which was already suffering from the recession. "My view is that if we could all be satisfied that high and con-

tinually updated standards of competence were universal through the industry, then it might be possible to contemplate a less prescriptive approach to regulating the client-adviser relationship. But to be frank, we do not now have that confidence." He said the key to tackling the problems was "the delivery of

leading to greater competence."

Ms Jean Eaglesham, head of higher standards of learning,

money policy at the Consumers Association, said: "It is a shame that after five years of the Finan-cial Services Act, it is only now that the chief regulatory body has said this. Mr Large is right to pick out remuneration as well as lack of competence as a key fac-

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THE LEX COLUMN

Cycling ahead

There is an undeniably firm tone to London equities at the moment, even if the market waited for Wall Street yesterday before going on to conquer another FT-SE closing peak. The conviction is growing that, even if recovery comes slowly, 1994 will be a period of strong UK corporate sarnings growth; next year, as a consequence, may not be the time for sitting on the

A curious feature, though, is inves-

tor uncertainty about what companies to be buying. In the wake of sterling's depreciation overseas earners were an obvious target. But there ramains a distinct ambivalence about the relative merits of defensive and cyclical stocks. Part of the problem is probably semantics, with the likes of Reuters, Cable and Wireless and BT these days defying easy categorisation. Investors are also likely to be wary of cyclicals, which have flattered at least twice in the last couple of years only to deceive. More pertinently, though, many of the companies which bene-fited at this stage of previous cycles may not prosper to the same extent this time round. Building materials producers and others dependent on the traumatised property market are one category; hotels and leisure groups dependent on the unlikely return of high-spending consumers form another. Conversely, the market may look more favourably on sectors-like paper and packaging, transport, speciality chemicals and even engi-

neering. The durability of the current rally in equities, meanwhile, will to some extent rest on where long gilt yields settle. That, though, is a problem for next year's second half.

Currencies

A week after the latest half-hearted realignment, the ERM is holding together, but only just. Several factors may have helped stave off the new crisis that seemed imminent on Monday. The Irish election was a distraction. Trading was subdued by the US Thanksgiving Day holiday. Countries in the immediate firing line raised short term rates. And the French franc was bolstered in midweek by a large Far Bastern commercial order. None of this is enough, though, to obscure the fact that basic tensions in the system are unresolved.

Indeed, without a background of currency strain, the Bundesbank might even have reasons for increasing rates. Money supply growth is in

FT-SE Index: 2760.1 (+18.3) Medeva Share price relative to the FT-A Alf-Share Index

double digits. The latest regional inflation figures are particularly disap-pointing: the state of Hesse yesterday reported a year-on-year consumer price rise of 4.2 per cent. True, the emphasis could change if next week's industrial output and unemployment figures point to further economic weakness. But the Bundesbank is more concerned with inflation than offsetting the cycle. The trouble is that as long as it persists with tight money, other ERM countries must subject themselves to a deflationary discipline which defies credibility.

Small wonder, then, that the French franc is again looking sickly and the Irish punt fell below its floor against the Belgian franc vesterday afternoon. It is just possible that with Christmas approaching and a good year's profits already in the bag, currency traders may decide the party circuit holds more appeal than another bout of nerve-wracking speculation. But sooner or later; something will have to give. The question is one of timing.

Allied-Lyons

It must come as a relief to Allied-Lyons that it is finally free to go ahead with its Carlsberg venture, especially on slightly less onerous terms than those originally proposed by the Monopolies & Mergers Commission. Instead of rationing supplies to its tied outlets, Allied faces the simpler task of freeing a further 400 from the tie. That was not enough, though, to prompt a share price reaction yesterday. The market has assumed for some time that the venture would go ahead and that the short-term earn-

Consummation of the deal will produce a cash inflow of some £135m in the current half, which should cut the interest bill on the company's £1.9bn debt. But those savings will probably be offset by rationalisation charges in

distribution and administration. Of more immediate interest is what the company says about current trading at next week's interim results. Worries on that score, though more particularly over food and spirits than beer, have been the ostensible reason for a 3 per cent share price fall since Tuesday. That looks odd against a rising market, but Allied has outperformed Guinness by over 15 per cent since Black Wednesday - all the more ambitious since the two are now trading on an almost identical historic multiple of 15.

Medeva

The market might be forgiven for being left behind by the whirl of acquisitions and disposals at Medeva. In last year's annual report the chairman was still talking about building the largest generic pharmaceuticals com-pany in the UK. Most of that business has now been sold. Getting out of lowmargin commodity generics looks sensible. But Medeva can hardly expect the market not to worry about what the next twist of strategy will bring.

Having seen its shares fall by 25 per cent from their peak this year, Medeva will struggle to fund its grand ambitions by issuing new paper. That being placed in the US to acquire the Armstrong respiratory drugs business could be an unwelcome drag on the price. Some solid growth from the remaining hodge-podge of businesses would not go amiss. Whether the management can deliver such growth remains an open question. Niche positions in areas like narcotic pain killers look secure, but the growth prospects are less obvious. The asthma market looks a better bet with Glaxo's Ventolin losing its US patent next year. New accounting standards should at least help separate the wheat from the chaff by making Medeva strip out the contribution of discontinued business. The shares have still out-performed

the market by some 200 per cent in the two years since Mr Bernard Taylor arrived from Glaxo. Investors must decide whether the recent weakness is simply a blip in a longer upward trend. There was little underlying yesterday's nine-month numbers, however, to prove that Medeva has the skills to regain its premium rating.

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SECTION II

Weekend November 28/November 29 1992

One man's waragainst the evils of society

Fifty years ago, Sir William Beveridge battled to establish the welfare state amid the horrors of world conflict. John Willman asks, did he succeed?

at El Alamein in North Africa. The Nazi advance across the frozen Soviet Union was held up at Stalingrad, but mainland Europe from the Atlantic to the Urals was still under Hitler's thrall.

Winston Churchill was at his desk as usual in Downing Street on a bleak November day in 1942 when a heavy report dropped on to the maps and directives spread before the prime minister. This volume was to change the face of Britain in a way that no German blitz could do. It was the blueprint for a wel-

Now 50 years later, the shortcomings in Sir William Beveridge's vision of a comprehensive welfare system can be seen all too clearly even though some of the faults stem from the way in which his plans were implemented. At the time, the Beveridge report sent shockwaves throughout Whitehall and Westminster, fatally damaging Churchill's hopes of post-war re-election as he strove to belance the huge potential cost of a welfare state against public enthusiasm.

Ministers had expected the proposals to be much more modest. Beveridge's inquiry had been set up in June 1941 at the request of the Trades Union Congress to tidy up the confusion of inadequate social and medical insurance schemes. No ted him to start a

But the opening phrases showed the grandeur of his vision: "A revolutionary moment in the world's history is a time for revolutions, not for patching...Want is only one of the five giants on the road of reconstruction. The others are Disease, Ignorance, Squalor and Idleness." The defeat of these evil giants would require sweeping changes

the costs, it opposed the reforms and Churchill was joined by other influential ministers in questioning the expense, scope and timing of such an ambitious plan. Beveridge, indeed, received no support from the cabinet except from Brendan Bracken, the information minister. But after some skilfully-engineere press leaks, he succeeded in getting the report published on December 2,

The reception was rapturous. A mile-long queue formed outside the government bookshop for the 300page report. It became a best-seller, with 250,000 copies sold that year. A cheap edition was sent out to the armed forces, 50,000 copies were sold in the US, and summaries in many languages were parachuted into occupied Europe.

One Londoner quoted by Mass Observation, the opinion research organisation, said that the publication of the Beveridge report ranked with VE Day (for Victory in Europe) as one of the two most memorable

A Gallup poll at the time showed that 95 per cent of the population knew about the report and overwhelmingly approved of it. A complete translation was circulated in Germany, marked "Top Secret". Copies of the Nazi response to Bev eridge were discovered in the remains of Hitler's Berlin bunker. Beveridge even made it on to

popular radio comedy programme starring Tommy Handley and lis-tened to by millions. Handley was introduced as "His Fatuity, the minister of Social Hilarity", who had "been up the last three days and nights reading the first chapter of a book called Gone with the Want by that stout fellow Beveridge".

But the report's transition from vision to reality took three more years. The delay hurt the popularity



of Churchill and the Conservatives in his coalition government, in spite of three white papers on the subject and the introduction of the Family Allowances Act. The public's impatience for change was one of the main reasons for the Labour party's landslide election in 1945. The baton social revolution passed to Clem-

Ironically, Beveridge had become chairman of this inquiry because wanted to be rid of a turbulent academic and gave him a job where they fancied he could do little harm. He remained master of University College Oxford when he was co-opted into the service of the wartime government, along with other distinguished academics, such as Maynard Keynes and James Meade. He took charge of manpower planning in the Ministry of Labour

minister, Ernest Bevin, the former trade unionist, with unsolicited advice on how to win the war. He drew this from his experience as a civil servant in the first world war when he helped to organise mass mobilisation and food rationing.

He was a very clever man, and had done a good job on manpower," according to Tom Wilson, later the Adam Smith Professor of Political Economy at Glasgow University, in the Cabinet Office secretariat. after the war before committing the "But he was vain and terribly difficult to work with."

Bevin took the first opportunity to rid himself of this difficult man and when Beveridge accepted the chairmanship of the inquiry into social and medical insurance, he had tears in his eyes. Eighteen months later, his report with the unappealing title Social Insurance and Allied Services, was on the desks of unhappy ministers. Churchill himself was not opposed to the idea of a more com-

prehensive welfare system. He had en responsible in 1909 for setting up labour exchanges and launching the world's first statutory social insurance scheme. But other compelling - and expensive - plans were being prepared: for educa-tional reform, for slum clearance and for the reconstruction of indus-Churchill wanted to wait until country to any particular scheme.

Beveridge recommended the creation of a comprehensive system of national insurance. Compulsory flat-rate contributions would be paid by employers, the insured and the state, to pay for universal benefits such as a retirement pension, sickness and unemployment benefit. These would provide bare subsistence and would be paid to every-

one, unlike pre-war benefits which were subject to the hated means test. Those not covered by the national insurance system could receive national assistance as a safety net.

These recommendations alone required a sharp rise in spending, sweeping away the existing provision by friendly societies and the insurance companies. But the plan also vastly increased the power of the state, which for the first time would assume responsibility for the relief of poverty. Since the Elizabethan Poor Law of 1601, this had been the job of local authorities.

The report's revolutionary heart lay, however, in three explicit sumptions set out by the author. The abolition of want, squalor and the other three giants could be achieved only if family allowances were paid for each child; a free health service were made available

to all; and the post-war government would guarantee full employment. The Treasury, as guardian of the

fight the plans. In an effort to deflect this opposition, Beveridge discussed early drafts of his report with Maynard Keynes, who was then an economic adviser in the Treasury. Keynes was sympathetic and made several recommendations designed to minimise resistance by reducing costs in the early years

Unfortunately for Beveridge. Keynes's optimism was counterbalanced by Treasury heavyweights such as Hubert Henderson, whose ability to foresee disaster was legendary. Treasury jeremiads found a willing listener in Churchill, who was angered by Beveridge's press leaks. Churchill's colleagues in the war cabinet also found Beveridge's

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The Long View/Barry Riley

in 1940 and soon began to annoy his

Playing the percentages



nomic growth.

two-year cold shower in the European exchange rate mechanism the government now feels able to move on to tackle today's more pressing problems, like rising unemployment and lack of eco-Unfortunately old habits - of which

inflation is a persistent British one -die hard. Yet there is a surprising diversity of opinion over the seriousness of Britain's inflation after a substantial devaluation. Some economists are relaxed, seeing no dangers in the monetary statistics, and expecting inflation of no more than 1 to 3 per cent over the next year. Other pundits, however, see inflation (currently 3.6 per cent on the October reading) picking up next year to 5 or 6 per cent, where it would stay in 1994. This would, of course, be above the government's 1 to 4 per cent target

The Society of Business Economists seems to want it both ways, projecting this week that the Retail Price Index will rise by only 2 per cent in 1993 but by 6 per cent in 1994. As for the financial markets, the inflation rate implied by the gap between the yields on fixed interest and index-linked gilts is about 5 per cent, significantly higher than the 4 per cent just before Black Wednesday.

As always, it depends on precisely what you mean by inflation. Recent falls in interest rates are serving to reduce the headline rate of inflation because of the impact of lower mortgage outgoings. By next spring, assuming a further one-point cut in bank base rates, the cost of money could be as much as 41/2 percentage points less than a year earlier. That might not all be passed on to housebuyers, but the corresponding reduction in headline inflation might be as much as two full percentage points, before dwindling later in the year. But then interest rates might easily rise again, producing a sharp flip upwards in the headline rate. At least there will be no great new

HAVING DEALT with push from pay inflation over the next year. It looks as though average earnings growth will subside from 6 to per-regarded as spending money). In the haps 5 per cent. This would still be a bafflingly high figure in any but a British context, considering the rate at which unemployment is rising. But given the fall in the number of jobs and the possibility of a modest recovery in gross domestic product the cost of labour per unit of output may rise only slightly.

> owever, pay has risen much too fast for several years now. Average pay has climbed by 7 per cent in real terms since 1968 although the British economy is not producing any more than it was then. No wonder that the economic numbers simply do not add up. There has to be a cut in real incomes which will come about through rises in prices and indirect taxes. Already food prices are jumping because of adjustments to the green

> pound. One economist, Peter Warburton of Robert Fleming, has warned of the wider potential impact of January 1 price lists as all kinds of import price rises are pushed through. In September the main problem was the devaluation against European currencies but some of those are being forced down too; the problem has shifted to the dollar against which sterling has come down by a quarter since August and by nearly 20 per cent since the beginning of the year. This affects not just imports from the US but also a wide range of dollar-priced commodities and many manufactures from the Far East which bave a dollar link. Import penetration is heading towards 30 per cent of the goods consumed in the UK, and the overall trade-weighted devaluation has been 15 per cent.

The monetarists tend to brush this aside. Monetary growth has slowed, to 5 money growth ranges, inflation targets per cent on the M4 basis. But it is not easy to assess what is a non-inflationary rate of monetary growth. In the late 1980s the M4 growth rate of 16 per cent 1994 they could produce some unpleasor so only partly came through to inflation because of rapid economic growth find another cold shower.

1990s the shift is likely to be the other way, as savings are withdrawn and invested in assets outside the M4 definition, such as gilts or National Savings products. Given that economic growth is slightly negative at present you could argue that any M4 growth above zero could give warning of future inflation. Meanwhile the narrow money aggregates are beginning to accelerate.

For myself, I believe that imported price pressures will keep underlying inflation at 5 per cent next year, to which you can add at least a percentage point from the indirect tax rises which the government will be forced to implement next spring (there is already a warning of higher taxes on motorists to pay for the recent abolition of car tax). However, the mortgage interest effect might hold the headline rate at something near 4 per cent.

Beyond that, the risks multiply. Inflation is not going to get seriously out of control while the recession lasts, but what about the impact of a recovery?

ndeed, there is a chance that sterling will be forced much lower next year, certainly against the dollar, as the British government seeks to stimulate a sluggish growth rate. The 1993 balance of payments deficit, officially forecast at £15 4bn and put by others at over £20bn (we would be living beyond our means to the tune of around £1,000 per family) could prove dangerous.

At this stage it is hard to see a way through the maze. If we are to find a non-inflationary route we will certainly need stronger institutions than we have now, and clearer guidelines than Norman Lamont's eclectic pot-pourri of and house price indices,

In 1993 the inflation statistics may be more misleading than usual, and in ant surprises. We may wish we could

MORE FROM YOUR RETIREMENT LUMP SUM

money in a building society, fall-ing interest rates will mean a drop many other compunies, we special in your standard of living. So the first priority is to maintain a high regular income.

Yet Government statistics show we're living longer than ever, so income also needs to rise to beat

Experience shows that the kind of investments which can deliver this may include those which can fall as well as rise over time. Only a sensible mix of deposits and

ise only in retirement income planning.

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call Freephone Knight Williams. It'll cost you nothing to find out just how much more your lump sum could be earning for your retirement.

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MARKETS

London Markets A new flag is flying over the City

By Peter Martin, Financial Editor

THE Lutyens cupola closely offers a number of rea-on the Midland Bank sons. "Very crudely," he says, on the Midland Bank building opposite the Bank of England carries a new, startling flag these days: the red and white triangles of Hongkong and Shanghai Banking Corporation.

That symbolic presence in the heart of the City is reflected in the stock market. Silently, almost without anyone noticing, HSBC Holdings, the Hongkong Bank's parent, has become a powerful influence on the market's move-

HSBC Holdings now makes up three per cent of the value of the FT-SE 100 index. Since its purchase of Midland Bank in July, when HSBC joined the index, its shares have more than doubled, pulling the index up with them. The sterling-de-nominated line of stock (there is also a line denominated in Kong Kong dollars) was selling at 236p earlier in the summer; it is now 523p, down from its

Why such a big rise? One

FT-SE 100 Index

Cable & Wireless

Euro Disney

Pegasu

Redland

Savoy A

Thorn EM

FT-SE Mid 250 Index

"one third of the rise was due to the devaluation of sterling - HSBC is probably the largest dollar earner in the UK market. Another 20-30 per cent is due to the rise in the Hong Kong stock market." A third element is a greater

familiarity with the share among UK investors and ana-"In the past, when nobody here knew much about it, there was an obvious reaction: discount the growth. They now trust it more than they did, so that discount has dropped. And finally, the results in August were exceptionally good, and contrasted with yet another dismal set of earnings from UK banks."

The outlook for the stock hinges in part on political developments in Hong Kong the shares have dropped back from their highs as a result of the row between Chris Patten, the colony's governor, and the government of China. But it is noticeable that the sterling line

2760.1

2825.8

208

196

855

688

518

1410

190

566

645

888

+27.7

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-2612

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-25

-33

+ 143

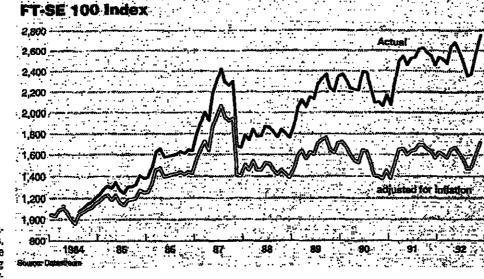
+53

588

340

588

833



traded at a 6-7 per cent dis-count to the Hong Kong dollar line, is now trading at a slight premium. Though the shares may still be under-represented in UK institutional portfolios, they are becoming a routine part of City life - just like the red-and-white flag. HSBC stands out when you

look at how the equity market has performed between May. when the FT-SE index marked a record close, and the fresh record set this week. On Friday, the index closed at 2.760.6. 28.2 points higher than the week before and 22.8 points above the record set on May.

Before turning to individual shares' performance, start by looking at the upper line in the chart. Since the index was launched, it has traced out ~ the collective frenzy of 1987 apart - a set of uneven oscillations around a strong central

of stock, which originally HIGHLIGHTS OF THE WEEK 1992 Low 2281.0 Better US economic date 2157.8 Attention returns to the blue chips 123 Cuts Interim dividend 472 Switching from Whithread 489 UK & US institutional meetings

cious little for which to give

420 Hopes of renewed Forte bid

633 Strong Interim results

trend. Each new leg of the market is greeted with great excitement from the equity-watchers; lines drawn on charts; predictions of glory and despair. And all for nothing, because the underlying trend is quite clear: averaged over the period, a steady 12 per cent a year growth in the values of the country's leading stocks.

There are two ways, how-ever, in which that tidy pattern is misleading. One of them is shown in the lower chart, which tracks the index in real terms, adjusted for inflation. The underlying performance is halved, to a trend growth rate of six per cent. More important, the steady pattern disappears. Instead, the index traces out three stages: double-digit real growth from 1984 to 1986: a wild surge up and down in 1987; and sideways movement thereafter. In real terms, share prices have budged very little n the past seven years.

Second, the neat pattern traced by the index conceals much bigger swings by industry sectors and companies. etween May and Thursday of this week, the index was unchanged. But bank shares have risen 16 per cent; and telephone and electricity utilities 14 per cent. Just as important, contractors have dropped 40 per cent and serospace companies 37 per cent. Even related businesses have per-formed quite differently: composite insurers rose 11½ per cent, but insurance brokers fell

Within those industry sectors, performance has varied widely. That is where HSBC comes in, pushing the banks into first place. Otherwise only Lloyds Bank, up 17 per cent,

and National Westminster. with a rise of 7 per cent, can claim any glory. Bank of Scotland, Barclays, TSB and Royal Bank of Scotland all fell in value. (This week, interestingly, Barclays was a strong performer, closing up 17p at 373m - thanks to a sudden burst of unanimity among analysts who follow the stock that

the dividend was safe.) HSBC apart, none of the FT-SE gainers had a really outstanding performance over the period. But the real FT-SE bas-ket cases would have lost you nearly half your money in six months. BET has fallen 48 per cent since May; Arjo Wiggins Appleton 46 per cent; and Rolls-Royce 45 per cent. Such tales of woe apart, the

market was driven on this week by one of its recurrent waves of optimism about the economic outlook. Leo Doyle, of Kleinwort Benson, drew attention to the fact that the volume of retail sales is back at record levels. (The shops only seem empty, he says, because there's Sunday opening and all that extra out-oftown space.) S.G. Warburg's economists listed nine separate pieces of positive news though most of these were of the things-aren't-actually-getting-worse variety.

Still, as they point out, BT reported a 1-2 per cent year-on-year increase in inland telephone calls during the three months to end-September, in place of an expected 1 per cent decline. We do not know, of course, how many of those callers were Access employees trying to speak to the chancel lor of the exchequer about the little matter of an overdue

Serious Money

Odds in favour of fixed-rate offers

by Philip Coggan, Personal Finance Editor

mortgage while Depending on the term, you can get a fixed rate mortgage charging anywhere between six and nine per cent. These represent very low rates by the standards of the past 20 years. While Britain was in the exchange rate mechanism, one could have argued that the experience of the past 20 years was irrelevant; a new era of low inflation and low interest rates had dawned. But now

Britain has left the ERM, it seems likely that the "good old days" of stop-go economics, higher inflation and volatile interest rates will be back. In a sense, you are gambling whether you opt for a fixed or a variable rate mortgage; in the former case, you take the risk that interest rates might fall further, in the latter, you will lose out if rates subsequently rise. There is never a

perfect answer, since no one can predict the future level of interest rates with any certainty. All homeowners can do is compare the potential down-side with the upside. It is hard to imagine, even on

the most extreme assumptions, that UK mortgage rates could fall below five per cent. We can take that figure as the bottom of the potential range. For argument's sake, we could take the 15.4 per cent which most ing in 1990 as the highest level which rates might reach. On that basis, current fixed

rate offers are close to the bottom of the potential range. The most you might miss out on, if rates fall to historic lows, is two or three percentage points. But if one looks back to September 1990, Nationwide was offering a five-year fix at 12.9 per cent. That rate was a lot nearer the top of the "range" than the bottom, and thus the downside risk was greater than

the upside potential. And the

for that deal is that there is a redemption penalty of six months' interest. So the odds are far more in favour of those opting for fixed rate mortgages now than they were in 1990, or earlier in 1992, when rates were still over 10 per cent.

But when you do opt for a mortgage, make sure that the lender does not tilt the odds too far in the opposite direction. Look at the arrangement fee; is it substantial and how many months of interest saving (compared with the current variable rate) does it represent? This is most important with very short term fixes. A second factor is to check for the "extras" on which lenders frequently insist. Is the loan available on repayment or interest-only terms, or are endowment or pension policies required? And if the latter, can existing policies be used, or must the borrower take out a

S contents insurance via the lender a condition of the loan and, if so, is the premium far in excess of that you would pay elsewhere? It is also important to discover whether the loan is "portable" whether you can take it from house to house, if you need to move. And portability needs to be carefully defined; few people need a loan of exactly the same size when they move house. So what happens if the loan needs to be increased?

If there is no portability, check the redemption penalty carefully. A penalty of three or six months' interest could be very hefty if, for whatever reason, you need to stop the loan. Then there is the status of the lender. The fixed term will eventually end, and then you will find yourself stuck with a variable rate. If you have chosen a high street name which is committed to the mortgage business for a long time, then

you have a greater chance of

notoriously volatile, and the

latest data was affected by

bad news for those who opted being offered a competitive deal at the end of the fix. And finally, there is the term of the loan. Given that the odds are currently in the borrower's favour, the longer the term of the fix, the better.

However, the rate for a longer term loan will be higher than those available short term. So how do the current offers stand against these principles? Unfortunately, the Halifax's capped deal, which offered rates no higher than 9.29 per cent until the year 2000, has sold out. But the society is now

offering a fixed rate of 8.65 per cent until January 31, 2000. The application fee is a modest £175; the loan is available on repayment, as well as other types of mortgage; the lender is a well-known name; and the loan is portable (after 1994). If you move house and increase your loan, then the fixed element can remain; any excess will be charged at the standard variable rate. Should you stor the loan for any reason, the redemption penalty is three

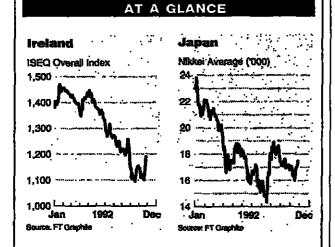
months' interes A lower rate deal, but for a shorter term, is on offer from Cheltenham & Gloucester -7.99 per cent for five years. It is available on all types of mortgages, and no other policies are needed. The application fee is £250, and the mortgage is portable on the same basis as that from Halifax. Redemption pen-

alty is six months' interest. NatWest has a ten-year offer on the stocks, at 8.99 per cent, but this is only available on endowment and pension mort gages (although existing policies are acceptable). arrangement fee is £250, but is waived for first-time buyers.

Many fixed rate deals are being snapped up within days of launch. Other deals are coming out all the time, so do not despair if you miss out on a particular offer. But do consider the option seriously; as Black Wednesday showed, you never know when the market might change for the worse.

Wall Street

Recovery? It's enough to make Bush burn



Irish investors do well out of poli turmoil

Irish investors have done very well out of the nation's turmoil of the last few weeks. While the country went to the polls foreign exchange dealers decided that the punt was overvalued, forcing short-term interest rates to apparently unsustainable levels.

All that uncertainty might have been expected to hit shares. But instead, the market railied by 6.63 per cent in a week after a very poor year. Dealers wanted a devaluation, assumed it would take place, and priced stocks accordingly. Remember on Black Wednesday, just before the UK left the exchange rate mechanism when base rates hit 15 per cent, the FT-SE actually

Tokyo stock market rises

Sentiment that the Japanese government will embark on a programme of liscal expansion next year has helped push the Tokyo stock market into its most prolonged run of price rises since February last year. This was not difficult, as the index fell steeply during the lirst few months of 1992. Sentiment persists among foreign investors that the market is over-valued. The Nikkei index hit a low for the year of 14,309 in August, and on Friday stood at 17,470.61. However, this is still below the year's high (in September) of 18,908.

Trust to track smaller companies

Hoare Govett has launched an investment trust which will track its extended smaller companies index. A total of 50m shares at 100p each is available via a combined offer for subscription and placing. The new trust will own stakes in more than 200 companies, with no individual stock likely to comprise more than the present of the companies. than two per cent of its portfolio. This week, the Hoare Govett Index (capital gains version) rose by 0.5 per cent to 1,109.8 over the seven days to November 26; the County Index rose by 0.3 per cent to 857.62 over the same period.

Unit trusts reach €59.4bn

The value of unit trust funds under management reached £59.4bn at the end of October, the second highest floure ever. The number of unit trusts also reached a high at 1,436, reflecting a wave of recent launches. There was particular enthusiasm for international fixed-interest trusts and money market funds, which attracted a net £34m and £24m respectively. But the main impetus for the growth was the rise in share prices over the month.

New retirement guide

A new edition of the Good Retirement Guide has just been published. It includes chapters on financial planning, pensions, healthcare and investment options. It also covers hobbies, how to start a business and how to look for paid or voluntary work. The Good Retirement Gulde, Rosemary Brown, (Kogan Page.

Sun Life's long-term care plan

Sun Life has made a series of changes to its whole-of-life plan which could allow it to be used to pay for long-term care bills. The policy will now pay out if the insured person "loses their independent existence", so extra money could be provided for those with a long old age, before they die.

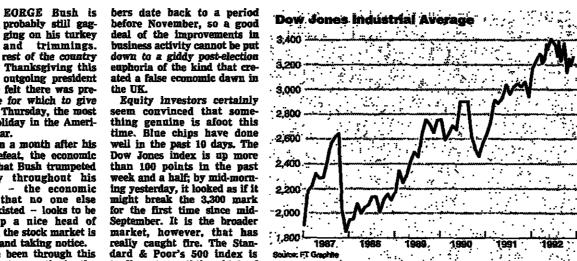
trimmings. down to a giddy post-election euphoria of the kind that cre-While the rest of the country celebrated Thanksgiving this week, the outgoing president must have felt there was preated a false economic dawn in

Equity investors certainly

seem convinced that some-

thanks on Thursday, the most popular holiday in the Amerithing genuine is afoot this time. Blue chips have done well in the past 10 days. The Dow Jones index is up more Less than a month after his election defeat the economic recovery that Bush trumpeted than 100 points in the past repeatedly throughout his campaign - the economic recovery that no one else believed existed - looks to be week and a half; by mid-morning yesterday, it looked as if it might break the 3,300 mark for the first time since midpicking up a nice head of September. It is the broader steam, and the stock market is sitting up and taking notice. market, however, that has really caught fire. The Stan-We have been through this dard & Poor's 500 index is before, most recently in the trading at an all-time high of spring and early summer of 1991 when economic activity just over 430, while the Nas-daq composite index is also in virgin territory. Yesterday gathered pace in the immediate aftermath of the Gulf war, morning, it was at 649.95 and

only to drop back into a rising to a new record. swamp of stagnation a few These gains have not been months later. Two new factors, achieved in a thin market, either. Turnover has been however, make the recent bullish economic data convincing. First, there is plenty of it: unusually strong of late. In only eight of the past 29 sessions has the volume of shares enough, at least, to suggest a sustainable trend is developtraded dropped below 200m ing. Second, many of the numand turnover has been in the



occasions, even topping 285m

on one day. Investor demand for equities is picking up because market conditions must look particularly appealing at the moment. The economy is growing at a solid pace, interest rates remain low, and inflation still appears subdued. There is also a plentiful supply of new cash

- low interest rates mean that

240m-250m range on several individuals are continuing to move out of poor-yielding short-term assets and into equities - and the IPO (initial public offerings) market has once again burst into life to mop up some of that new

It is the economic numbers, though, that have generated the most enthusiasm. On Tuesday, the news came out that durable goods orders had risen

unsustainably high transport and defence orders, there were promising signs of life in electronic and electrical equip-ment and unfilled non-defence On the same day, the Conference Board announced that its index of consumer confidence

had soared nearly 11 points to 65.5 in November, reinforcing the growing perception that consumers are beginning to feel appreciably more positive about their earning and spend-ing prospects. With the all-im-portant Christmas shopping season already beginning, this is especially good news for the retail sector.
The biggest statistic of the

week was the newly-revised third quarter gross domestic product figure. When the original estimate of a 2.7 per cent increase in GDP was reported just before the election, many Wall Street sages voiced doubts about the veracity of the data, arguing that the

the figures were off-track. But they proved to have under-estimated the extent of economic growth. According to the new data, GDP grew by a handsome 3.9 per cent in the July-to-September period. The news must have made sad reading in the White

House, where Bush's chief spokesman said valiantly that the "Bush recovery" was under way. But for Presidentelect Clinton, the growing economy is a double-edged sword.

It might make his job easier next year, but delivering the substantial fiscal-stimulus package he promised voters during the campaign becomes a riskier proposition. The last thing the US and its markets need next year, and in 1994, is an overheated economy.

Patrick Harverson



3248.7

The Bottom Line

The sweet side of Tate's investment

Tate & Lyle

HE Biblical tag that appears on Lyle's Golden Syrup tins "out of the strong came forth sweetness" might be reversed when applied to Tate & Lyle itself. Out of the sweet came forth strength could be its motto.

in a couple of its main activities, the company increased its dividend by 7 per cent to 12p. This show of confidence by the directors should indicate to investors that the sugar and sweeteners group will endeavour to increase its payout come what may.

That will mean that in the good years dividend increases may not match rises in earnings per share. But a smooth dividend progression makes up for a lot from a company subject to the vagaries of the weather as well as business

That said, the fall in profits for the year to September 30 from £230.8m to £189.5m, reported this week, was the first drop in 14 years. The wide range of countries in which Tate operates protects it from most of the swings. But in the past year Tate's

In spite of a disastrous year Staley business in the US, which makes high-fructose corn syrup, a sweetener used in soft drinks, was faced with an unusually adverse combination of events. New capacity brought on

stream by others made the market for HFCS particularly competitive just when the US was suffering the second coldest summer weather this century, dampening demand for soft drinks. Lower volumes and lower

on profits in such a high fixed

Profits from Staley dropped

by more than £30m to £65.3m before interest. Market circumstances cannot have been entirely to blame. Tate has tive in the division with experiprices have a powerful effect

ence in the corn milling indus-The group appears confident cane sugar side. Again the

per share per share per share relative that volumes will recover fill-

ing surplus capacity in the industry and helping prices. The other problem area was US sugar beet processing, and profits in the US sugar division were down nearly £20m despite a good performance by the weather was to blame. Beets dug up and stored in the fields awaiting processing first froze ably, making them hard to pro-In spite of these reverses.

and a number of one-off costs relating to redundancies and write-downs, the group was still able to cover an increased dividend more than twice. And it continued to invest at a high level, despite gearing of 89 per cent. While this level of borrowings would be a concern in many companies, Tate's strong cash generation should prevent it from becoming a problem. Tate's investment should

turn it into a worldwide player in the sugar and sweeteners industry. Long established in the UK, and for some time in North America, Tate moved into Australia in 1991, and is expanding in Eastern Europe. While sugar might be

commodity-type business in the developed world, consumption in places such as Russia is much lower than in the decadent west. Neil Shaw, Tate's chairman, is fond of remarking that the growth in the world sugar market is equivalent to a new market the size of the UK opening every year. This gives Tate opportunities to expand. Decent returns from these

businesses are likely to be some years on. Meanwhile, a full recovery in earnings is expected in the current year. The shares have risen 34p since the results were announced on Wednesday, closing yesterday at 390p. A rebound to 33p of earnings gives a prospective p/e of under 12, which is still on the

Maggie Urry

much bigger increase than cal light on economic condi-analysts had anticipated. tions. In the event, the doubt-

For those with £50,000 to spare.

Five financial advisers explain to Philip Coggan how they would spread their investment portfolios to maximise capital growth

than income, is normally the goal for savers who are working. This is especially the case as few people use up their annual capital gains tax (CGT) allowance (£5,800 in 1992-93) but most income-producing investments incur an immedi-

ate income tax liability.
So, the Weekend FT asked a group of financial advisers to recommend a portfolio of capital growth. For simplicity, it was assumed that the investor was a single person paying top rate tax.

Investors should remember that, with some of the policies recommended, commissions and other initial charges will take a chunk out of their capital. But four of the five advisers have recommended indexlinked National Savings (NS) and tax-exempt special savings accounts (Tessas), where there are no additional charges, while the costs involved in buying index-linked gilts through the post office are relatively low.

Unit trusts and single premium bonds will incur bid-of-fer spreads of 5-8 per cent, how-ever, and investment trust dealing will also involve stamp duty, brokers' commission (in some cases), and a bid-offer spread (which will vary with

the liquidity of the trust). The costs mean these portfolies should be considered only for long term investment. Note mend a broad spread of investments with exposure to bonds. equities, tax-efficient products and a measure of inflation pro-

DAVID HARRIS, of Chantrey Financial Services in London. says: "I believe that economic uncertainty in the UK, and tur-

APITAL growth, mechanism, makes it paramount for investors seeking capital growth to retain a prudently balanced portfolio, seeking to protect them from fluctuations within equity, cash or fixed interest markets." He includes both index-linked gilts and NS and stresses: "Individuals must recognise the threat of inflationary trends, even though predictions are for lower inflation rates in the foreseeable future."

In the equity field, Harris says: "My selection of Newton for the Pep [personal equity plan] investment is based on the fine historic record of the Newton Income fund. Both the Mercury and Schroder selections reflect broadly based, conservatively managed UK portfolios. The Fidelity Special Situations trust has had a poor record during the recession, but is the type of trust that is ideally placed to benefit from an upturn in the UK econ-

Harris also includes the Fleming Far Bastern investent trust which "should offer individuals good long term performance prospects from the wide range of economies available in this geographical sec-

He adds: "The Baring and Kleinwort Benson fixed interest funds provide a sensible balance to this equity expo-

His recommendations are: ■ 6th issue of index-linked NS certificates, Amount £5,000. Treasury 2.5 per cent indexlinked gilt 2003. Amount £6,000. ■ Tessa account. £3,000. ■ Personal equity plan in Newton Income unit trust. Amount

■ Baring's offshore Interna-tional Bond fund. Amount ■ Kleinwort Benson's offshore gilt fund. Amount £5,000. ■ Schroder's UK equity unit

■ Mercury's British Blue Chip

trust. Amount £5,000.



■ Fleming Far East investment trust. Amount £5,000. ■ Fidelity Special Situations unit trust. Amount £5,000.

RICHARD ALLEN, of Willis Corroon Financial Planning, says: "Advantage should be taken of most of the tax-exempt investments appropriate to a higher rate taxpayer, with the final portfolio consisting of approximately 50 per cent in equities and 50 per cent in secure or balanced invest-

He first chooses a £3,000 Tessa investment with the Leeds Permanent, which pays 7.5 per cent tax-free, and adds NS, which will pay 3.25 per

cent above inflation tax-free if held for five years. Allen would then split £16,000 between three single premium investment bonds - a with-profits bond from Prudential Holborn, and unit-linked bonds from Sun Life and Standard Life. He says income could be accumulated but withdrawals could be

He also suggests investing 56,250 (allowing for charges) in a Pep with TR City of London investment trust, and a similar sum in a Cierical Medical High Income Pep, when the new tax year starts in April. Extra equity exposure would be ained through the Foreign & Colonial investment trust and Framlington's Recovery unit trust, re-investing income in Allen adds a £5,000 holding in Whittingdale's Short Dated Gilt fund, pointing out: Assuming interest rates continue to fall, the value of this fund should increase. But it should be encashed in about two years' time to fund a New-

ton income Pep for the 1994-95 tax year. Finally, Allen is left with £500, which could be vested in premium bonds "or into a case of Chateau Mouton Rothschild which, if it fails to appreciate, could be appreciated at a retirement party." His selections:

Tessa with the Leeds Perma nent. Amount £3,000. ■ 6th issue of index-linked NS. Amount £5,000. ■ Whittingdale Short Dated

Gilt fund. Amount £5,000.

Amount £6,000. ■ Sun Life Deferred Distribution bond. Amount £5,000. ■ Standard Life Managed

High Income Pep. Amount

CLIVE SCOTT-HOPKINS, of the Windsor-based Towry Law, has chosen a portfolio with a strong equity bias. "With interest rates on the decline worldwide, there are growth oppor-tunities in world equity markets - especially the UK, US and Far East, with Europe and Japan likely to pick up later in 1993 - that we have not seen

Scott-Hopkins chooses Perpetual's Growth & Income unit trust in a Pep. He says the international fund has been "second in its sector since its launch in 1989. Its assets are 50 per cent in the UK/Europe and 50 per cent in the US/Far East." He adds a single com-

For investment and unit trusts, Scott-Hopkins puts half the portfolio in his own company's discretionary service, managed by Mercury Asset Management. He adds a £6,000 investment in Exeter's zero preference unit trust which, he

bond. Amount £5,000. ■ TR City of London investment trust Pep. Amount £6,250.

Clerical Medical's Equity

■ Foreign & Colonial investment trust. Amount £4,000. ■ Framlington Recovery unit trust. Amount £4,000. ■ Premium bonds/Mouton Rothschild. Amount £500.

since the crash of 1987." any Pep run by Kleinwort

says, is "the only authorised

unit trust specialising in the management of zeros, with average redemption yields of 9 per cent and greater immediate growth as interest rates fall

Finally, Scott-Hopkins recommends putting £10,000 in a bank-backed business expansion scheme (BES). He says there are a number in the pipe-line, with banks providing a contractual exit route in five years and a six month loanback option. (Note that the latter is not available for basic rate taxpayers).

His recommendations are: Personal equity plan. Perpetual's Growth and Income fund. Amount £6,000.

■ Single company Pep. Kleinwort Benson's managed plan, present choice Cable & Wireess. Amount £3,000. Towry Law's investment and

unit trust discretionary service. Amount £25,000. Exeter Zero Preference unit trust. Amount £6,000.

■ A bank-backed BES. Amount £10.000.

JAMES HIGGINS, of Londonased advisers Chamberlain de Broe, says it is pointless trying to distinguish over the long-term between pensions

If the individual's pension needs are not met fully, he feels the maximum possible investment should be held in this area. Otherwise, Higgins suggests a portfolio designed for medium term growth and tax efficiency.

First, he proposes a single company Pep, with a high yielding utility such as Bristol Water. He then adds a general Pep using the income shares of split capital investment trusts. "As well as generating a

high yield, they can offer the prospect of capital growth," says Higgins. "For example, Jove and River Plate both offer yields of over 12 per cent. As interest rates fall, there is some scope for the price of these shares to rise." Another class of split trust

shares favoured by Higgins is the zero preference. "For reasons of security, we like the fully covered shares which offer a fixed redemption price at a given date," he says. "Compared with deposit rates, these returns are very attractive indeed. For example, TR Technology offers a gross redemption yield of over 8.5 per cent, a return which will be classed as capital gain for

Higgins puts £14,200 in zeros and £1,800 into a Tessa on the ground that many investors will be past their first year of contributions by now. He adds index-linked NS and a "cashback" BES, covering a further 215.000.

Finally, he puts a further £10,000 in a managed currency

fund, saying: "While there is blood being spilled in the cur-rency markets, these funds have the opportunity to make money - much more so than in relatively stable times. We particularly like the Hambros EMMA Managed fund because that covers bonds as well as

currencies." His recommendations are: B General Pep In income shares of split level investment trusts, for example Jove and River Plate. Amount 16,000. ■ Single company Pep in Bris

tol Water. Amount £3,000. ■ Zero coupon shares of split level investment trusts - for example, TR Technology. Amount £14,200. ■ 6th issue of index-linked NS

certificates. Amount £5,000. ■ A cash-back BES. Amount ■ Managed currency fund

Amount £10,000. ■ Tessa. Second year instalment. Amount £1,800.

JOHN COLE, of London-bases adviser Berry, Birch and Noble, says: "A balance needs to be struck between what we believe are opportunities for above avcrage returns in equity-related areas and the need to maintain an investment spread which includes more secure areas of growth. There is a danger of inflationary pressures growing in the econ-

Cole chooses the 6th issue of index-linked NS certificates, plus a further £6,000 in an ndex-linked gilt, and adds: "Although relatively small, a Tessa is worth including. We would also like to set aside £10,000 of capital for investment in a BES - in particular a scheme with an assured exit route. The tax relief of £4,000, which would come back next year, would be used to fund part of 1993-94's Pep entitle-

As a Pep, Cole chooses the Murray Income trust which, he says, has a "reasonable yield." Finally: "We would like to see more geographical spread into international sectors and, in the circumstances, would recommend NM's discretionary Unit Trust Portfolio Manage ment Service.

Their capital growth portfolio allows unit trust selections place without restriction and, most importantly, is a feebased service."

His suggestions are: ■ 6th issue index-linked NS certificates. Amount £5.000. ■ Treasury 2 per cent indexlinked 2006. Amount £6,000.

■ BES. Amount £10,000. ■ Tessa from Leeds & Holbeck

Amount £3,000. ■ Murray Income trust Pep.

Amount £6,000.

NM Unit Trust Portfolio Management Service. Amount

Bonuses feel the squeeze again

ITH-PROFITS bonuses are on their way down again, arousing anger bonuses and pay-outs rise steadily and nobody pays much attention to the complicated way they are worked out, or the massive discretion left to actuaries. But investment returns have been so bad over the past few years that final pay-or ing, revealing the creakings of the life

The system is based on two types of bonus: reversionary, which are declared each year and, once announced, cannot be taken away; and terminal, which are added once the pol-

icy has matured. Reversionary bonuses have an element of security because they are backed by gilts or other fixed interest investments. Using terminal bonuses permits more flexibility to profit in the long term from equities. The system also allows the peaks and troughs of the market to be smoothed out.

in 1990 was not followed by reductions in bonus because companies continued to anticipate a recovery that never arrived. That bad year must soon be reflected in pay-outs to investors.

Terminal honuses can easily be altered, making final pay-outs volatile. And reversionary bonuses can be an awkward drag on a company's reserves when times are hard. So, both are Drop in with-profits pay-outs angers policyholders, reports **John Authers**

Scottish Equitable announced this week that it will cut its terminal and interim reversionary bonuses from December 1. The general effect is to reduce the cash amounts paid to policy-holders on maturity by around 5 per it, with cuts being greater short-term policies. The company will not be writing to individual policy-

Marketing director Bill Stewart denied the move was needed to shore up reserves, and said: "The rates of return available on investments worldwide are such that it doesn't matter how good you are at investment - it just hasn't been possible over the past three years to earn returns to maintain

bonuses at current levels." Beale Dobie, which makes a market in endowment policies by buying them from investors who need cash and then selling them, has decided to cut its prices on the assumption that there will be a 10 per cent reduction in all reversionary bonus rates as well as terminal bonus rates on policies with an

original term of 18 years or less. Beale Dobie expects terminal bonuses to fall by only 5 per cent for longer-term policies of 19 years or more because the bad stock market returns since Black Monday in October 1987 have had a proportionately

This makes policies cheaper by about 3 or 4 per cent. The company admits that the assumptions are crude but

believes them to be realistic. A change in the assumptions used by secondhand policy marketmakers overane. One Weekend Fl reader, Benjamin Lemer, was angry to discover that the pay-out on a Scottish Amicable policy he had bought, which matured in October this year, was

£14,457.60. When he bought the policy secondhand, it had been calculated that it would make £15,218.53 if bonus rates were maintained. He then discovered that terminal bonuses had been cut on

Lemer complained that policyholders were entitled to full information and that Scottish Amicable was "attempting to hoodwink them into believing your performance is better than it is. Scottish Amicable responded by pro-viding a list of the 16 times it has altered its terminal bonus over the past

10 years (none of which was announced generally to policyholders) and made clear that "the rate of terminal bonus can be altered or suspended at any time whatsoever." The company claimed it would be "totally inappropriate" to make

announcements of all terminal bonus

build up anticipation of the amount of the terminal bonus in the minds of individual policyholders." Maurice Paterson, of Scottish Amica-

ble, said that any projection of the maturity value provided by the office itself would have been conservative, and added: "I suspect the secondhand price might have been less if our more conservative quote had gone out."

Another reader, S.J. Martin, noticed in his statement from Pearl Assurance that his terminal bonus had been reduced from £9.892.29 for 1990 to £8.742.17 for 1991, meaning that the on-going value had dropped.

In response to his complaint that his "with-profits" policy had made "no profits" for 1991, Pearl made a telling response: "You have not lost any money as the terminal bonus was not guaranteed and would only have been applicable if the policy had become claim in that year."

Terminal bonuses are fragile things and investment returns on with-profits policies are much more variable than many people realise. But it is impor-tant to remember that life insurers are acting prudently and taking steps which are, ultimately, in the interests of policyholders.

What the present difficulties do suggest, however, is that the public does not understand the policies they are sold. The case for providing investors with much more information when

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Lords rebuff taxman

Right to perks is upheld, reports Andrew Jack

the need to take politicians

The case of Pepper vs Hart, which was settled in a lengthy statement on Thursday from seven law lords instead of the normal five, has safeguarded many employee benefits from

At stake was whether 10 masters from Malvern school should be assessed for tax on the difference between the reduced fees they paid for their own children and the average cost per pupil of attending the

The teachers - led by John Hart, a senior master - argued that they should have been assessed merely on any difference between the reduced fees and the marginal cost of the fees - covering expenses such as books, food and laundry. The Inland Revenue had been arguing with the teachers

since 1983 that the benchmark

should be the average cost.

beyond Malvern. Perks provided by thousands of other companies to their employees - particularly in London would also have been affected. That would have included staff receiving subsidised travel or cheap food, using a company's sports facilities or club memberships, or buying

> 'Remarkable break with tradition

discount if they worked for a

Some had threatened to simply scrap the perks on offer to Had it won, the implications if the ruling found in favour of the Revenue. Others which have followed the Revenue's guidance already and structured benefits around average cost, will have to re-think their position. Some which use marginal cost - but where this cost exceeds average cost -More fundamentally, there is

still the risk that the Revenue - which had been confident of victory - will now try to introduce new legislation explicitly using average cost. It says it is considering its position. Next year, it has the luxury of two budgets in which it could make these proposals.

Strict interpretation of the letter of the law in the 1976 vs Hart almost certainly would have been settled in the Revetional implications - the law lords agreed to go beyond the strict letter of the law

greater effect on shorter policies. changes because it "would not wish to HE FUTURE of would have stretched far employee benefits was put on firmer ground this week because of a landmark ruling by the law lords. But it has come only at considerable cost:

goods from their employer at a

The final House of Lords appeal has determined that the teachers' use of marginal cost should be upheld. That has caused considerable relief from tax experts and companies around the country. Many employers were delaying restructuring their benefit programmes as they awaited the

Finance Act meant that Pepper nue's favour. But in a remarkable break with tradition with potentially huge consitu-

They considered the intention of ministers when debating the bill before it was converted into legislation. Whatever the future changes in tax on benefits, ministers'

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52 (42) 23.25 (13.21) 11.17 (11.17) 16,800 (14.500) 19.4 (17.3) 9.75 (8.75) 3.300 (3.460) 9.71 (10.17) 9.5 [9.5) 507 L (3.020) - (-) 10.5 (21.0) 5.530 (7.440) 0.01 (5.47) 4.2 (8.55) 166 (384) 0.97 (2.25) 1.1 (1.1) 4.80055 (4.560)\$5 60.0 (72.0) 56.0 (56.0)

Shift in pension tax incentives planned

HE Department of Social Security has let it be known that it is studying how to shift its system of tax incentives for personal pensions to give greater benefits to older people at the expense of younger ones.

For the personal pension policyholder, this could be the best news for some time. Depending on how tax rebates are restructured, it could offer large tax incentives to those in their 50s earning high salaries. However, it will mean that people in their early 20s will no longer be offered the generous tax incentives which have encouraged millions to sign up for personal pensions.

The debate over whether the government should maintain its system of flat tax rebates or stagger them according to age is a complex one. Initially, the government chose flat rate rebates for two reasons: administering staggered rebates insurance industry believed

THE HUGE sale in Betterware

dominates the week. With the

bulk of the shares retained by

the founding Cohen family,

this disposal of 1.25m was exe-

cuted by a trust of which the

children of managing director Andrew Cohen are beneficia-

The trustees are not mem-

bers of the family and the sale

was made to diversify the port-

folio. Betterware Interim

results were far in excess of

street clothing retailer, have outperformed the market over

the past 12 months. Rodney

Shares in Etam, the high

brokers' expectations.

that unless young people were offered big inducements, they would not buy pensions at all. From the government's point of view, the question is how tax incentives can best be structured to encourage people to choose personal pensions over those provided by the state. Evidence suggests that the current structure does not do so. The National Audit Office in 1991 estimated that the tax rebates offered to personal pension holders between 1988 and 1993 will cost £5.9bn more than they will save.

Under the current system of flat-rate rebates, all working people are offered the same tax rebate to opt out of the State Earnings Related Pension Scheme. This has proved a big advantage for young people because the amount of rebate available allows them to buy a far larger pension with their contribution than they will get by contributing the same amount into Serps.

However, as people age, larger contributions are theo-

director, has sold 120,000 at

240p, thereby reducing his stake to 880,000.

Following on from last

week's reported sale in Pho-

to-Me International, Serge Crasnianski, of Imaging Systems, has sold a further

325,000 shares at just over 306p.

sold 33,853 shares in Warburg

Stormonth Darling has just been succeeded by Hugh Stev-

enson as chairman of Mercury

Asset Management the fund

Angus MacDonald,

Directus Ltd

management arm of Warburg.

Peter Stormonth Darling has



retically needed to purchase a pension of the same size. Thus, the tax rebate is of little value to people in middle age and it is in their interest to opt back into Serps. The effect of this tax structure is that large amounts of revenue are spent encouraging people to buy per-sonal pensions with only very small ensuing reductions in

TEVERAL institutions

those who want to keep their

money in the building society a

way of obtaining a guaranteed

Portman Building Society is

offering a fixed-rate bond pay-ing eight per cent gross for one

year. The minimum invest-

ment is £500, the maximum

£10,000. Portman claims a

deposit of £10,000 or more

would be needed to obtain a

higher fixed rate at the top 20

building societies. Withdrawals

are not allowed and the bond is

available until Tuesday.

Abbey National has also

launched a fixed-rate bond this

November 30 only.

rate for a given period.

have recently launched fixed interest rate

payouts by Serps.
"Only by moving to a system of age-related rebates can the government bail itself out of its embarrassment," said Ron Spill, head of pensions at Legal and General, a big seller of per-

Actuaries differ as to when it becomes unattractive to rebate of 5.8 per cent of tax on the upper band of average earnings, most actuaries believe that men in their late 40s and women in their early 40s would be better off contracting back into Seros. On Monday, Peter Lilley the

Social Security secretary, is to lay a bill before Parliament reducing the tax rebate to 4.8 percent with a one per cent additional rebate for those over 30. This is expected to cost £165m in tax rebates in the 1994-95 year but will save an estimated £200m in Serps expenditure by keeping individuals out of the system. Spill estimates that without that

personal pension holders in Britain would have had to opt back into Serps.

Figures from the government

actuary's department show that unless there is a shift to age-related rebates, the flatrate rebate will reduce sharply into the next century. This is remain contracted out of Serps.

But at the current level of set the rebate high enough to encourage older people already in Serps to opt out of it. But as those people retire, the need to maintain rebates at that high level eases and by 2016, the rebate need be no more than 3.5 percent.

The department estimates that a 3.5 per cent tax rebate means that contracting out will be attractive for men only into their early 30s and for women in their late 20s. "Women after a spell would just have to stay in Serps. It would not be worth it to con-tract out at all," Spill said.

If the current system remained, many people would However, the government

has said that it is considering a system of age-related rebates from April 1996. In addition, the government is considering whether to offer the rebates simply to personal pension holders or to members of other pension schemes such as occupational plans.

Actuaries believe that because of the complexities of staggering rebates through the average 40-year working career, it is most likely that the Department of Social Security will devise a series of "bands".

As people age and move into upper hands, they will become entitled to larger and larger tax rebates. Legal and General estimates that if the state pension age is equalised at 65, the rebate for teenage personal pension holders could be as low as two per cent rising to 11 percent for those reaching 60.

Norma Cohen

Bonds bonus

maturity, with early closure subject to 180 days' loss of per cent higher than the gross variable rate paid on the £5,000 band of Skipton's Sovereign alty and the relatively unat-tractive fixed rate, the bond Shares Account. The rate on this account at the moment is may not have wide appeal. 5.5 per cent gross.

for savers

Withdrawals are allowed after the first 30 days and, although notice is not required, they will be subject to 30 days' loss of interest. Skipton Financial Services, a subsidiary of the building soci-

ety, launched the second issue of its Deposit Bond with Provi-dence Capitol this week. This

taxpayers, since tax cannot be reclaimed. It does, however, opportunity of deferring pay-

The bond guarantees to pay a half point above the average gross rate paid by the top five building societies on £25,000 in their instant access investment accounts. The guarantee lasts until October, 1996.

The rate on the deposit bond at present is 10 per cent gross (7.5 per cent net) on a minimum of £10,000. During the first two years, minimum with-drawals of £1,000 can be made. subject to 30 days' loss of interest. Penalty-free access is allowed after that but the balance must not fall below

> Scheherazade Daneshkhu

week, paying 6.7 per cent gross until December 1, 1994 for After this period, the rate deposits over £10,000. Withuntil maturity on May 5, 1995 Income generators

Two issues are hybrids, giv-

ing some element of guarantee.

diluted with a variable compo-

nent. Skipton Building Society

has launched the third issue of its Imperial Bond, which is

paying 8.5 per cent gross (6.38 per cent net) fixed for seven

months until June 30, 1993.

OWN COMPANIES (LISTED & USM) Value SALES 14,000 1,250,000 312,000 124,381 Herring, Baker, Ha MacFarlane Group 58,021 100,000 131,428 325,000 Photo-Me Intl ... Staveley Industries. 22,084 33,853 Ass Brit Consu Merivale Moore . Mirror Group 50,000 .. BuSe

DIRECTORS' SHARE TRANSACTIONS IN THEIR

Directors' Transactions

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with

school fees and residential care HOSE who want to build a high income might find the temporary annuity a valutaining a regular income. The income is secure and

able tool writes John Authers. Temporary annuities, offered take a capital sum and, in return, guarantee fixed income payments over a fixed period. This income is high, as your capital, as well as interest earned by the life company, is repaid over the period. If you die before the term is completed the life company keeps the rest of the money. This is not generally a deal

worth much consideration in its own right. But a temporary annuity can be useful when combined with another investment aimed at capital growth. Such annuities are sold as part of easy-payment packages for bills, but can be used in any package aimed at securing long-term growth while main-

known in advance, and so is the term. A typical "back-toback" scheme would put a rary annuity, and then put the remainder into a growth investment - typically a Personal Equity Plan (Pep), withprofits bond or Business Expansion Scheme company. Mark Bolland, of Chamber-

lain De Broe, says there can be big tax advantages, because annuity income is taxed on the assumption that most of it is return of capital. Combine this with a tax-efficient growth investment and your tax bill has been cut.

What rates can you earn from a temporary annuity? Rates will improve slightly as you grow older, and you can also choose between level annuities or escalating contracts, where the income rises by a fixed amount each year. having started from a lower

of the Annuity Bureau, the best rates for a five-year level annuity for a man aged 40 come from RNPF Nurses with £2,557 annually, followed by Pearl Assurance with £2,444 and Standard Life with £2,387. Rates for women tend to be lower, reflecting greater life expectancy. Over nine years, using the same assumptions, ton, with £1,691, followed by RNPF Nurses on £1.684.

> 7.50 Abbot Hides 1525.98 AAH Hidgs 6.80 Prontsprint 94.30 Wasself 6.44 Broadland

790.0 Tomkini 1.57 Baidwin

According to Peter Quinton

The Week Ahead

THE main interest in GEC's interims, due on Wednesday, will be not so much in the profits figure as in the dividend. Last year's interim payment was merely held. But the final was raised by 5 per cent, in spite of unchanged earnings per share for the year overall. This time, profits are expec-

ted to be only modestly up, in the range £350-360m from £346m last year. But GEC is still accumulating cash at a ferocious rate. At the start of the year, net cash — including GEC's share of cash held in joint ventures — stood at £1.4bn. It is expected to reach £1.6bn by the year end.

Lord Weinstock can thus cer-tainly afford an increase. The question is whether the outallow an increase materially ahead of growth in earnings.

Hanson, the Anglo-US cor glomerate, is expected to have suffered its first ever year o year fall in pre-tax profit when it announces its full-year results on Thursday.

Pre-tax profits are likely to have fallen to around £1.24b; from £1.31bn. The fall is less than it might have been because more than £100m of exceptionals will be taken above the line in accordance with the new accounting rule Allied-Lyons is expected to report first-half profits or

Tuesday of £280m against las year's £276m, restated afte djustments of charges. Most of the gain will com from the spirits and wine busi ness, helped by cost-saving

from the restructuring of dis tribution in North Americ and a resilient performance in Spain and Japan. Brewing and pub retailing has been under pressure from the UK recession and the dis-

ruption caused by the govern ment's beer orders. Forecasts of full year result from Bass on Wednesday rang from £515m to £538m - au increase of between 20 per cen and 25 per cent on last year's £430m. The figures will be affected by the levels of excep-tional restructuring charges and property disposals. Under

lying trading profits are expected to be flat. Well-publicised trading diffi culties for Grand Metropoli tan's North American foods business will be reflected in decline in full year profits or Thursday from £950m to about £920m. IDV, the group's spirits division, is expected to record another solid advance in trad ing profits but lower earning are forecast from the retailing

Trafalgar House, the con struction, engineering and property group, which is reporting its full year results on Tuesday, is expected to announce that 290m of profits were wiped out by a big tax charge and £50m of writedowns on housing and commercia

	ept 165	(384)	0.97 (2.25	
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	ept 26	(10,000)	- (-	
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			-	
1N	TERIM ST	ATEME	M12	Interim
Company	Hall-year to		r profit	dividenda" per share (p)
AAH Holdinga	Sept	17,500	(15,800)	5.8 (5.4)
ADT	Sept	41,900♥	(23,000)	- (-)
Allen	Sept	855	(2,010) (1,530)	1.65 (1.65) - (-)
Alphameric	Sept	252 1.470	(1,200)	5.5 (4.5)
Amber industrial Hid Applied Holographic	Sept Sept	622 L	(681 L)	- (-)
Applies notograpias	Oct	205,000	(178,000)	3.55 (3.2)
BET	Sept	40,500	(71,500) (24,000)	2.0 (4.25) 2.7 (4.0)
BPB Industries	Sept	27,500 275	(24,000) (163)	- (-)
Boscombe Property British Invest.Trust	Sept Sept	12,060	(11,920)	1.9 (1.9)
Brown & Tawse	Sect	2,760	(181)	- (2.85)
Bulgin AF	ال ا	32 19,300	(57) (17,400)	- (-) 5.0 (4.8)
Caledonia investment Castings	Sept Sept	1,590	(1,700)	1.3 (1.3)
Chester Waterworks	Sept	1,040	(-)	2.1 (-)
Chloride	Sept	2,730 L 292	(1,020) (261)	1.15 (1.04)
City of London PR Cityde Blowers	Sept Aug	141 L	(2854)	7.9 (7.9)
Cropper (James)	Sept	595	(621)	0.975 (0.975)
Danka Business Syst.	Sept	7,000	(5,280)	1.5 (1.25) 1.3 (1.3)
Dari Group Dawson international	Sept Sept	985 15,500	(1,190) (16,200)	2.9 (2.9)
Бурар (пред населения)	Oct	14,800	(9,860)	2.075 (2.0)
Embassy Property	Sept	1,450 L	(2,400 L)	1.43 (1.30)
Evans of Leeds	Sept Jun	3,670 854 L	(3,450) (414)	1.43 (1.30) - (-)
Ferromet Foreign & Col.German	Sep195	320	(350)	- (-)
Foreign & Col.Eurotr	Sept§§	865	(826)	1.23 (1.18)
Foster (John) & Son	Aug Jun	1,900 L 1,000 L	(23 L) (940)	- (+) - (-)
Futura GEI International	Sept	1,030	(511)	247 (247)
Glibs Mew	Sept	377	(503)	3.0 (3.0)
Guard& Manch Ev.New	Sept	14,700 10,500	(7,00) (8,170)	- (-) 2.8 (1.875)
Hartstone Group Heweston	Sept Sept	476	(703)	0.5 (1.6)
Kalamezoo	Sept	86 L	(1,500)	0.25 (0.525)
London & Metropolit.	Jun	4,440 L	(14,960L) (4,010)	- (-) 4,5 (4.2)
Lowndes Lambert Macdonald Martin	Sept Sept	4,240 2,690	(4,670)	2.2 (2.2)
Marting industries	Sept	659	(593)	- (-)
Marston Thomp & Ever	Sept	10,100	(6,990)	1.45 (1.34)
McInemay Properties Mid Kent Holdings	Sept‡ Sept	1,200 4,280	(2,450) (4,210)	- (-) 4.75 (4.5)
ML Holdings	Sept	1,480 L	(1,310 L)	- (-)
Monks Inv. Trust	Oct§§	3,340	(3,690)	2.0 (2.0)
National Grid Northern Foods	Sept Sept	261,600 68,400	(243,700) (55,200)	42.0 (38.0) 3.4 3.24
North West Water	Sept	130,700	(123,700)	7.13 (6.54)
NSM .	Sept	1,160 L	(1,370 L)	- (-)
Powell Dullryn Rommans Internat.	Sept Sept	9,330 266,500	(6,890) 258,000	6.6 (6.6) 4.0 (3.75)
Scantronic	Sept	1,550	(1,110)	0.79 (0.79)
Seton Healthcare	Aug	2,130	(1,490)	1.7 (1.5)
Sims Food	Sept Sept	2,480 651	(3,350)	3.0 (3.0) 0.7 (0.5)
Southnews South Staff Water	Sept Sept	651 5,100	(494) (4,600)	15.0 (13.4)
South West Water	Sept	48,900	(47,100)	7.8 (7.1)
Sterling Industries	Sept	1,870	(1,590)	1.5 (1.5)
Stoddard Sekars Int. Thorn EMI	Sept	432 105,200	(1,050) (94,900)	0.75 (0.75) 9.0 (8.6)
TR Property Inv. Tet	Sept Sept	3,640	(21,460)	0.4 (0.6)
Vocatione	Sept	160,000	(130,000)	3.43 (2.86)
Walker & Staffs Hid.	Sept	237	(342)	- ()

es are for the corresponding period.)

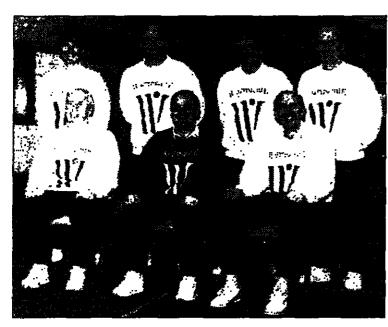
Seton Healthcare is to raise £13.1m via a 1 - 4 rights issue priced at

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS National Express is to join the stock market via a placing of 27.8m shares

RIGHTS ISSUES

FINAL DIVIDENDS Rass Cabill May Roberts Dobson Park Industries Fidelity Japan OTC Grand Metropolitan Hanson Hamingdon Internal Holdings Leeds Group Metro Radio Na & G Group Millwall Holdings Metro Radio Na & G Group Millwall Holdings Murray Enderprise Prospect Industries Regins Royal Bask of Scotland Tristalger House Wolverhampton & Dudley INTERIM DIVIDENDS Allied CoBolds Allied CoBolds Allied Lyons Associated Nursing Services BOST Group Christian Salveson Cape Could Security Crown Epiglass Crostroads OII East Surrey Holdings EFM Income Trust Eastern Electricity Fraidne House European Colour Feedback GEC Granads Group Greene King Greycoat Harrison Holdings Harrison Industricing Harrison Industricing Harrison Industricing Harrison Industricing	Tuesday Thursday Friday Monday Thursday Thursday Thursday Thursday Tuesday Tuesday Thursday Wednesday Monday Thursday Monday Thursday Monday Thursday Monday Thursday Tuesday Wednesday Wednesday Tuesday Monday Tuesday Monday Tuesday Monday Tuesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Monday Tuesday Monday Tuesday Monday Tuesday Monday	9.90 - 1.90 - 2.80 8.25 1.50 2.80 2.80 4.10 1.00 0.88 6.65 - 0.50 2.80 2.80 2.80 2.80 2.80 2.80 2.80 2.8	25.70 25.70 3.85 14.3 2.75 14.75 3.50 10.75 3.55 0.30 2.13.35 0.65 0.7 5.0 0.7	7 This year int. 5.25 1.90 2.75 0.87 3.50 5.25 1.50 9.00 4.40 4.30
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erson international Groce	Monday	0.30	0.70	-
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DO YOU HAVE THE RIGHT **TEAM ADVISING YOU?**

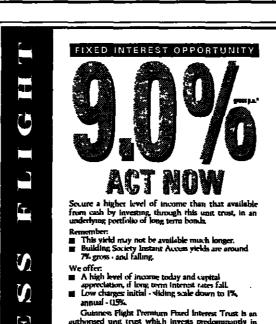


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COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Guinnes Flight Premium Fixed Interest Trust is authorised unit trust which invests predominantly corporate/swereign Furo-Sterling and Bulking bonds. GUINNESS FLIGHT REMIUM FIXED INTEREST TRUST

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FINANCE AND THE FAMILY

The cheaper way of insuring your treasures

Scheherazade Daneshkhu finds that specialists often can offer policies to cover high-value possessions at lower rates than elsewhere

acquiring a pair of Art Deco vases, some Persian carpets or a little Hockney sketch can be ruined by worries about the cost of insuring them.

Most home contents policies restrict what they will pay out - usually, to no more than £1,000 or £1,500 - on any single personal possession unless it has been specified sepa-

The type of extra insurance you need depends very much on the items you have. Jewellery, unless antique, nor-mally can be covered adehome contents policy by describing the pieces and submitting a valuation. (If you do not wear the jewellery often, of course, a cheaper alternative is to keep it in a hank vault). But if you are a collector, or own a variety of valuable furniture and paintings, you could find it cheaper to consult a specialist fine art insurer.

The choice of these has increased in recent years. Fine art broker Richard King says this is partly because insurance companies are losing less money from this part of their business - known as the "high net worth" sector - than on

THE PLEASURE of and theft. King - who works for Artscope, a division of bro-ker Leslie and Godwin - estimates that people with fine art and antiques can, in some cases, get wider cover at a third of the price charged by a high street insurance company if they go to a specialist

> He adds: "We have a client whose insurance company was charging him £6,000 in premiums this year for the contents of his London home. But he has switched to a specialist and is paying £4,000.

Hiscox Underwriting Ltd.

deals with high-value household business for Syndicate 33 at Lloyd's of London, and claims to give more competitive rates than others. The minimum sum insured for house and contents is £250,000: but if you already have satisfactory building insurance, the minimum sum insured for contents is £75,000. The minimum annual premium is £500.

The policy has a specialised all-risks section for fine art. with no maximum item limit for objects other than gold, silver and plate. Hiscox does not insist on valuations but encourages a schedule to minimise the risk of dispute when Nor will it necessarily sur-



vev every house, relving instead on the potential client's background before taking on risk. Nigel Prescot, of Hismore important than the security of the house. Then we make a judgment."

Wellington Personal Insurance, a Lloyd's-approved service company, also provides a

high-value buildings and contents service. The minimum sum insured on both is £150,000 but Steve Windich, the managing director, says the average is £300,000 with average annual premiums of £1,100.

The package is designed along North American lines," Windich. "We automatically include contents cover worth 50 per cent of the buildings insurance. In most cases, this provides more than enough insurance and the customer does not have to worry

the time."

If your house is insured for £400,000, you will be entitled to £200,000 of contents cover. But

silver and furs. The standard excess on the policy is £500; thus, if an item worth £2,000 is stolen, the insured would get £1,500 from the company. The excess is waived on claims over £10,000, though.

Wellington does not require valuations but it does demand £10,000. Although the package

tralised lenders, and a fall in

credit-worthiness means that

they cannot borrow on terms

as favourable as the top grade

rise in repossessions also mean some of the centralised lenders

cannot afford to take on new

business, although others are operating profitably and are

marketing fixed and capped

rate mortgages to attract cus

Adrian Coles, of the Building

Societies Association, advises

those who are paying above

market rates for their mort-

gage to examine the costs of

shifting to another lender. Re-

mortgaging is an expensive

business, particularly for those tied into a fixed rate loan, bu

it might be the best option in

Chase de Vere, the London

based mortgage broker, will

work out the costs and savings

of switching to a lower rate

Scheherazade

Daneshkhu

scheme without charge.

the long term.

The property slump and a

banks and societies.

is not cheap, it is competitive for those with many valuables who want to combine contents insurance with buildings.

Another combined package was launched at the end of September by Sun Alliance and Chubb, which have produced a policy called Masterpiece pro-viding an all-round service.

Marketing manager John Spink says Masterpiece is aimed at "the top 5 per cent of wealth-owning people in the country." The minimum annual premium is £1,500 a ear for building and contents but the average, Spink adds, is Masterpiece is an all-risks

building and contents policy and includes world-wide cover on contents; a 24-hour help-line facility; payment for loss of item (more than £2.500) following damage; and a broad "pairs and sets" clause for valuable

This means you could claim for the set even if only one item was stolen or destroyed. The policy involves a full appraisal, and the home and contents are surveyed before the risk is taken on. Full valua-

tions are required.
Collectors may prefer a policy provided by Star Assurance, which is owned jointly by Eagle Star and Nordstern, a German insurance company. It does not cover buildings or general contents but concentrates on fine art and antiques. The minimum sum insured is £50,000 of contents; the mini-

mum annual premium is £175. Star's Clare Pardy says the policy, which provides all-risk cover within the premises, is aimed at collectors rather than wealthy individuals. "We employ people with a fine arts background and are able to give the client advice on the value of their items," she says.

"We would expect a professional valuation but there would be no need for the client to have subsequent valuations, which are an expensive business, since we could advise them on the present-day value of the collection."

Like Masterpiece, the policy also includes depreciation following damage. So, if your prize painting fell off the wall you could claim for the cost of the repairs and the loss in mar-

These policies are sold mainly through insurance brokers, who receive commission from the companies but are able to get a variety of quota-tions and help to determine which policy is suited best to

Planning Your Pension

A scheme with benefits for all

proved retirement benefit scheme (FURBS) offers tax benefits with flexibility to both senior executives and their employers and looks set to become a useful element in the remuneration packages of high

How does it work? For execu-

als so that the fund is earmarked for them. ■ They pay income tax on the company's payment to the FURBS as if they had received

■ Once funds are in the FURBS, the investments made are subject to a maximum rate of income and capital gains tax

Section 19 States

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■ The normal restrictions on benefits from pension schemes imposed by the Inland Revenue do not apply. Accordingly, there are no limits on the amount of the benefits under a FURBS. There is great flexibility as to when the executive can take those benefits, and all can be taken as a lump sum.

INVESTMENT A/C's and BONDS (Gross)

HIGH INTEREST CHEQUE A/Cs (Gross)

OFFSHORE ACCOUNTS (Gross)

GUARANTEED INCOME BONDS (Not)

NATIONAL SAVINGS A/Cs & BONDS (Grees)

NAT SAVINGS CERTIFICATES (TEX Free)

Scarborough BS

TESSAs (Tax Free)

Julian Hodge Bank

Portman Ct Ltd Yorkshire Guern

Financial Assurance FN

Cheisea BS

when, eventually, they cash in their FURBS for a lump sum. ■ If they die before cashing in the FURBS, the whole fund can be paid to their family free of inheritance tax.

What does a FURBS offer for ■ They will get tax relief when

needs for his living requirements and can save some of Provided that the employer's

contributions to the FURBS take account of the fact that the executive will pay tax on them, the up-front tax charge

Marilyn McKeever and Tony Foreman on the virtues of FURBS

they makes a contribution to the FURBS in the same way as if they paid salary or a bonus. ■ They will not normally be liable for the 10.4 per cent

National Insurance contributhey increased the executive's salary or paid him a bonus.

It can be used as a "golden handcuff." The scheme rules can be framed so that the executive benefits only if he stays

with the employer for a specified period. A FURBS will be particularly attractive for an executive who

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So, how can a FURBS complement other tax-favoured

for investments such as personal equity plans (Peps) and accounts (Tessas) in an executive's portfolio but, by their nature, such investments gen-erally are limited in amount or relatively inflexible. FURBS are not limited.

Nor is a FURBS intended to replace an approved pension scheme. It can, however, complement an approved scheme

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£3,000 9.60% ♠ £9,000 9.49% £250 9.00% £20 8.00%

£1 6.50% £2,000 7.20%§ £10,000 7.60%‡ £25,000 8.10%‡

\$10,000

\$25,000 \$50,000 \$2,000 \$5,000

£1000 £100

7.00% 7.50% 8.45% 10.10%

5.90% 5.55% 6.40% 6.30% 6.55%

6.25% 8.00% 7.75%F

£100 5.75%F OM £100 3.25% OM +Infin £25 7.85%F OM

6.80% 9.10% 9.60%

in providing funds for retirement investment and in tax

The benefits payable under an approved scheme always have been limited by reference to the employee's salary at or near retirement. The maximum permitted pension is only two-thirds of that final salary figure, and there also are restrictions on the amount of the benefits which can be taken as a lump sum.

In 1989, the government imposed a "cap" on the amount of final salary which could be used to calculate pension benefits. The present cap is £75,000, so the maximum possible pen-sion that can be paid under an approved scheme is £50,000 while the maximum lump sum is £112,500. This applies what-

ever the executive's salary. Further, the Revenue prescribes a minimum age from which a company may pay an approved pension. This is usu-

valuable and sometimes are worth more than the employing company itself. In the past, private companies have been able to use schemes as a source there are stringent restrictions on investment by most approved schemes in the

None of these difficulties applies to a FURBS. Contributions and benefits can be of any amount. Indeed, the rules relating to unapproved schemes were relaxed at the same time as the cap was introduced, with the object of letting employers provide addi-tional retirement benefits for their high earners through unapproved arrangements. FURBS can, thus, be used to "top-up" the pension from an approved scheme where this would be inadequate to support the executive in retire-

A FURBS also is much more flexible than an approved cheme where it is used as part of the employee's general investment and tax-planning strategy.

An employee can "retire" at any time and any age, and the meaning of "retirement" is wider than you might think. It includes retiring from one job and taking up another.

Even if an executive continhe can still take his benefits under a FURBS where there is a change in the conditions of his employment. The employee may also receive his benefits if the scheme is wound up something that can happen at any time. In addition, the whole of the fund which has built up for the executive's benefit can be taken as a tax-

free lump sum.
A FURBS will be particularly attractive to private companies. The investment restrictions which apply to approved schemes are irrelevant so far as unapproved arrangements

A FURBS has many benefits. As part of a tax-efficient remuneration package, it will help an employer to recruit and retain high-flying employees. It is an attractive investment rehicle for the employees themselves. It can supplement an otherwise restricted pension from an approved scheme. And a director/shareholder of a private company can take advantage of the tax breaks offered by a FURBS while using it as a source of finance for the com-

■ Marilym McKeever is a solicitor at Gouldens. Tony Foreman is a partner of Pannell Kerr

Home loans under fire

Centralised lenders fail to keep up with base rate cuts

HILE most homepleased that interest rates are coming down, those who have mortgages with centralised lenders are less happy. They are paying up to two percent age points more than other

ige-holders. Existing borrowers with National Home Loans, for example, are paying 12.15 per cent compared with between 9.95-9.99 per cent for their counterparts at most banks

and building societies. Some borrowers at First Mortgage Securities are paying 11.65 per cent, while those with Household Mortgage Corporation and Mortgages plc (for-Rates at the Mortgage Corporation are 10.99, while UCB's existing borrowers, who are also paying 10.99 will see a reduction to 9.79 per cent next

Most of these rates will be coming down soon - in many cases, by well over 1.5 points. First Mortgage Securities, for instance, is cutting the rate for existing borrowers to 9.65 per cent on January 1, and to 8.65 from February 1. The Mortgage Corporation will bring down its rate to 9.5 fron January 1.

Despite the projected cuts, many borrowers with the cen-tralised lenders will still be paying higher rates than those with most banks and building societies. The latter, in most cases, will pay about 8.5 per the beginning of January.

One reason for the higher rates charged by centralised lenders is the way their loans are funded. Unlike banks and societies, which take in money from savers and lend to homeowners, they get their funds by borrowing on the wholesale money markets.

Most use the three-month London Interbank Offered Rate (Libor) to determine what they charge mortgage-holders and argue that, unlike banks and building societies, they cannot react quickly to sudden base rate cuts since they buy money

"We don't have 8m savers whom we can immediately penalise in order to cut mortgage rates," said Barry Meeks, commercial director of The Mortgage Corporation. "If the base rate is cut today, it does not filter through to our cost of funds for three months." The centralised lenders

emerged in the mid-1980s when property prices were moving up rapidly and demand for mortgages from prospective house-buyers was insatiable. They were able to undercut the banks and building societies because the Libor then was lower than base rates.

To gain market share they brought in new products, such as deferred payment loans, and were happy to take on borrow-ers who could not prove their income. Within a few years, their market share rose to 20 per cent - but this form of market-driven, imprudent lending has resulted in tears.

The fall in house prices and the recession have blackened the books of some of the cen-

CGT allowances

THE TABLE shows capital gains tax (CGT) allowances for assets sold in October. To use it, multiply the original cost of the asset for the figure shown for the month in which you bought it. If you subtract the result from the proceeds of your sale, the result will be your taxable gain or loss.

Suppose that you bought some shares for £7,000 in April 1987 and sold them in October

1992 for £14,000. Multiplying

the original cost by the April 1987 figure of 1.374 gives a total of £9,618.

Subtracting that from the proceeds of £14,000 gives a capital gain of £4,382, which is below the 1992-93 CGT allow-ance of £5,800. If you realised no other gains during the year, the profits should be taxfree. If you sell shares bought before April 6 1982, you

EXATIO	N ALLO	WAN	ES: C	СТОВЕ	R
1982	1983	1984	1985	1986	1987
-	1.693	1.611	1.534	1.454	1.395
-	1.686	1.604	1.522	1,448	1.393
1.761	1.683	1.599	1.508	1.446	1.391
1.726	1.660	1.578	1.476	1.432	1.374
1.714	1.653	1.572	1.469	1.430	1.373
1.709	1.649	1.568	1.466	1.431	1.373
1.709	1.640	1.570	1.469	1.435	1.374
1.708	1.633	1.556	1.465	1.430	1.370
1.709	1.626	1.552	1.466	1.423	1.366
1.701	1.620	1.543	1.464	1.421	1.360
1.692	1.814	1.538	1.459		1.353
1.696	1.610	1.539	1.457	1.404	1.354
1988	1989	19	90	1991	1992
1.354	1.260	1.1	71	1.075	1.032
1.349	1.251	1.1	64	1.069	1.026
1.344	1.246	1.1	52		1.023
1.322	1.224	1.1	18		1.008
1.317	1.217				1.004
1.312	1.212	1.1	04		1.004
1.311	1.211	1,1	03	1.046	1.008
1.297	1.208	1.0	192	1.043	1.007
1.291	1.200	1.0	182	1.039	1.004
1.278	1.191	1.0	74		-
1.272	1.181				
1.268	1.178	1.0	77	1.031	_
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Source: Inland Revenue The British **Investment Trust** The British Investment Trust aims to achieve long term capital

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Hard costs of child care

suring costs. As an accountant, she works in a senior management role with the capital markets section of Price Waterhouse. As an entrepreneur, she is one half of Lilliput, a consultancy focused on all aspects of non-parental childcare and running its own nursery in a former Bible-printing works in Hackney. This is a business dealing every day with an attitude problem.

"There's a perception in this country, shared by the government, that child care should be cheap," says Jameson, a maths graduate from Newnham College, Cambridge, and mother of Emma, two, with second child due in January.

"So people either cut corners to keep costs down or the whole business of child-care ends up outside the formal economy - cash wages to nannies who have no National Insurance contributions. Everyone with a child knows the scenario."

Charges at the Lilliput nursery, opened two years by Helen and her partner Madeline Watson, range from £95 a week for a rising-five to £148 for a child under two. There are 15 children, with room for 30. Demand is strongest for under-two places, but the age structure of the nursery roll must remain balanced.

"Any mother tends to think that running a nursery will be just an extension of home skills, but to run it as a normal profit-making business is very challenging," says

COMPLAINED in these pages

a year ago that there was no home budget computer pro-gram on the British market

with the versatility of the American

ones. Now there is: Quicken, one of

It does home and small-business

accounting and portfolio manage-

ELEN Jameson is a Helen, 35. "It's a highly regulated mother used to meathere is relatively little scope for economies of scale.

> "More children means more staff. In addition you have to compete with a subsidised voluntary and public sector group of nurseries." The nursery, in east London, currently needs a manager, four nursery staff and a cook/housekeeper.

> As Lilliput's first nursery it is trading at an operating profit. It took around £40,000 in capital to get it up and running; a mixture of private investment from the two

"I guess their reasoning was that it would add to my experience," she reflects. "I certainly feel that it has added to my skills base and how I approach my work. It's made me far

Initially Helen and Madeline concentrated on offering a consultancy service to companies thinking of offering child-care to employees, and tendering to manage workplace nurseries. This strategy had the advantage of using the client's capital rather than Lillinut's.

However, they found themselves coming second in the bid process to

Keith Wheatley meets a woman who combines a top job at Price Waterhouse with running her own childcare consultancy

women and finance from the competitors who already had at National Westminster Bank. Helen was a high-flier at Price Waterhouse but found that, what she describes as, "its traditional Up or Out company culture" began to make unacceptable time demands on a young woman probably des-tined for a partnership if she had not also wanted to start a family ~

and her own business.
When Helen told PW what she wanted to to, she thought they would tell her it was all or nothing and to pack her bags. To her sur-prise, they asked her to work three days a week at the practice - leaving her two days for her business.

least one nursery up and running.
"It was a credibility thing, I suppose. At least if we did it we would know if our costings were right or wrong," said Helen. "It was also a chance to set up a model of what a nursery could be."

The issue of workplace nurseries has undergone some revision in recent years. In the mid-80s it seemed to be on the agenda of every caring, sharing employer. Now many are not sure if children and the office are such a good mixture for either side.

"Amongst predominately male management there's an unspoken

fear of the creche on the third floor," said Helen. "Workplace nurseries are expensive and not always appropriate. We like to demonstrate to the employers we consult for that there are many routes you can take in helping staff with childcare.

"In London most parents find their own commute to work bad enough without inflicting it upon their children. But in provincial and rural settings it can work very well."

In many countries child-care is a large and profitable service indus-try. The US has some very big nurs-ery operators, often regarded with some trepidation by the inheritors of a rather different tradition in the UK. Nevertheless, Helen believes Lilliput can grow without become a child-processing centre.
"I think we will see small chains

of nurseries in this country, and I hope we can grow to that sort of scale. At present it's very much a cottage industry," Helen said. She points out how much a reputable "brand-name" in this field could reassure anxious parents.

It seems to be a field ripe for setting uniform standards and pro-

secting uniform standards and pro-cedures; then licencing ownership and operations? "Franchising is not a route I'm terribly happy about," said Helen. "Child-care is a terribly personal service."

■ Lilliput, 1 Klimarsh Rd, London
W6 OPL. Tel 071-267-8641 Fax

081-741-8334. Independent Place Nursery, 26-27 Independent Place, Shacklewell Lane E8 2HD,



Computing/Jean Miles

Friendly answer to budget problem

the best American programs, has been intelligently Anglicised, no small feat, and offered for sale here. sweep up the left-overs and label them "Other". Throughout, the program is singularly relaxed, without

sacrificing efficiency or usefulness. Two big difficulties in most budment. It is easy to use, with one of the best manuals I have ever seen for any program, well-indexed and full of useful cross-references. It geting systems, computerised or not, are getting started, and finish-ing off a year. *Quicken* makes both lacks any tendency towards American cuteness and at £50, it is not easy. Getting started can be something like entering a revolving door in a crowd - all right once you've I have met budget programs which were hectoring and nandone it. I have seen budget pronyish, insisting on the maintenance of proper standards of accountancy. grams that expected you to start at the beginning of a financial year. Others insist at least on starting on

In Quicken, entries can be changed or annotated after the event. Expenthe first of a month diture does not need to be assigned to a budget category - Quicken will In Quicken, anything will do. I

card accounts from the last state-ments. I have an "Asset Account" (very grand) for our National Savings certificates: that dates from when we bought them. I set up the share portfolio from last month's valuation out of laziness, but I could have gone back to the purchase of the separate shares.

Finishing off a year can be worse, if your program forces you to spend a month or so hopping back and forth between this year's file and last year's file. In Quicken, you never need finish off a year at all, but just go on and on adding transactions. If that idea makes you nervous, as it does me, Quicken will

copy past transactions to an archive and then delete them from your current file, once a financial year has, in effect closed itself.

Quicken offers a variety of reports and some nice graphs. The reports can start and stop with any date -you do not have to view your finances month by month. Flexibility here is precisely the feature which makes starting a budget or finishing a financial year so easy. I found the reports hard to work with at first - there was so much detail, and so much space between the lines, that it was like trying to survey a landscape through binocu-

lars. All right, we spent £48.75 on

we doing? Then I discovered that individual budget categories can be collapsed by pressing the minus key. "Salary", "interest income", and "dividend income", for

instance, can appear as one item: income. Alternatively, they can be expanded right up to a list of the separate sums received. And when a report has been reduced or expan-ded to the point where it becomes useful to you, the program will memorise the settings for next time.

Quicken has an impressive roster of smaller virtues to support the big ones: it will print cheques, on spe-cial, rather expensive forms with

puter printer. It will remember standing orders and direct debits, and deal with them automatically. It can handle foreign currencies. it can use data from the popular Money Manager program. There is an excellent on screen calculator. If a computer has extended memory, Quicken can use it.

The business features of the program are meant for sole traders, such as carpenters or computer consultants, and small retail businesses, clubs or charities. It is not a complete double-entry accounting system, but it is not just domestic accounting warmed-over, either.

Quicken can track VAT, draw up a balance sheet and forecast cash flow. The chapters in the manual on business uses are crisp and clear. I have only one complaint: it will not calculate the tax element in interest received net of tax. The manual describes a clumsy way to record tax credits with dividend payments, and you could use the same stratagem for interest received. But a program as good as this ought to do it automatically, for interest and dividends both.

In the last year or so, Quicken has been so successful in the US that it threatens to elbow the competition off-stage altogether. I would not be at all surprised if it managed the same feat in the UK.

■ Quicken costs £49.95 including VAT and carriage from Intuit, Manor Court, High Street, Harmondsworth, West Drayton, Middlesex UB7 OAQ; telephone 0800-585058; Fax 081-759-2077.

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ing his garden but were growing on land owned by the Forthe next 12 months with:

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ASSET MANAGEMENT

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formed in public) was inspired by these trees, I have been so have been unable to write since. describe, you have no remit in neighbour has either cut down or pruned the trees planted on Tel: 0442 878016 which were overhanging his

property.
The details which you have given of the proposed shed are not sufficient to advise with certainty - if the shed does not exceed 9 ft in height, then planning permission would not be necessary. However, we suggest that you intimate your disquiet to your local planning department as a coterminous proprietor and request that

has kept the ones to be viewed

He is building a large shed, the roof of which will be my

new view. He tells me that as

it is a shed he can build it up

to a third of the size of his

garden without planning per-

mission. Have I any redress in

law against him? Can I sue for

I am a songwriter and one of

my songs (which has been per-

unsettled by his action that I

■ On the facts as you

respect of the fact that your

Forestry Commission land

from his window.

loss of amenity?

Claiming for my travels

mally if appropriate.

I AM A Paye employee. My base office is in London and I live 30 miles outside London, I frequently go directly from home to work at clients sites and return home directly, for which I claim expenses. Which of the following expense claims would be accepted by the Inland Revenue: ■ The return journey by car between home and client. ■ The lesser of the above claim and the return journey

between my base office (in London) to the client. Is the eligibility of the claim affected by: ■ My rail season ticket

between home and office.

BHIEFCASE No logal responsibility can be acce by the Financial Times for the ener

are others planted strategi-cally around the village and he ■ The fact that the direct route by car from home to the client sometimes goes close to my base office. ■ Calling into my office on the

outward or return journey to collect mail and messages. ■ Section 198 of the Income and Corporation Taxes Act 1988 only entitles you to tax relief on "the expenses of travelling in the performance of the duties of the . . . employ-ment", and presumably your duties do not commence (each day) until you arrive at the office or at the client site and presumably your duties end (each day) just before you leave the office or the client

between one site and another during the day, which satisfy the tough rules laid down by parliament, so far as we can tell from your letter. The rules are not so tough for employees who are required to travel on horseback or in a horse drawn vehicle, if

they have to look after the

site. That being so, it is only a

journey between office and site

and between site and office, or

Contracting out of Serps

horse themselves.

I WORK for a company which until recently operated a non-contributory pensions scheme which was additional to Serps. the state earnings-related pension scheme. This was replaced by a money purchase scheme - "Nexus", from Scottish Equitable, also non-contributory.

I find that I have been contracted out of Serps without my prior knowledge or permis-sion. Can my company do this? I am told that this is because the company is putting so much into my pension that I would be over-funded. However, the brochure informs me that this can be varied at a whim. I have no contract on this pension scheme, and on asking for more information

 projected figures, etc. - I
 was accused of ingratitude and told that I can be opted back

I produced news articles about age, transfer values and so on. It transpired that my

company director and broker

had never heard of the "40

woman of 44 and am unlikely to remain in this employment until the retirement age of 60, what would you advise? Can I

get back into Serps without incurring a loss in transfer fees? Can they legally put me in/out of Serps at "the press of a button"?

whole.

■ In a company pension scheme, it is the employer who makes the decision to contractout of Serps, or not, for the scheme as a whole. He is meeting the cost of providing you with benefits that are as good as, or better, than Serps and so you have no reason to complain that you are contractedout. Arguments about picking and choosing the ages below which contracting-out has the greatest advantage are relevant to a personal scheme. An employer cannot pick and choose on an individual basis and will therefore often be guided by an average age formula for his staff as a

Employers must also bear in mind the political risk with Serps. The government has cut Serps entitlement once and is likely to do so again, because it constitutes a rapidly escalating unfunded drain on National Insurance finance, whereas future rights under your own funded scheme are based on real money invested for the

future. If your employer is aiming to provide a reasonable level of retirement income for its staff as a whole it will tend to favour greater reliance on a funded scheme than on Serps. If Serps is cut back in the future this would leave more for it to top up.

What can I pass on?

I AM 77 and a widow. I have some questions on inheritance tax.

Am I right in assuming that £3,000 can be distributed every year and if not taken up one year can be carried forward to the next year making £6,000 for distribution by one person? Some people have told me, however, that it is \$5,000 which can be distributed each year and not out of capital. I understand that £250 can

Chopping down my muse year but not from capital. I also understand that at the moment £147,000 of an estate

is free from inheritance tax. Is it possible for gifts of cars, maintenance at university etc, to be excluded from inheritance tax and given

freely from capital? If trusts are set up for grandchildren, allowing interest on demand but capital to age, obviously the services of a solicitor as trustee is very necessary. What are the fees and how do they vary?

■ You are correct in assuming that you have an annual exemption of £3,000 and that if you do not make use of the £3,000 exemption in one year, you can carry that forward to the following year, so that a total of £6,000 can be gifted free of inheritance tax.

I believe that the £5,000 exemption you refer to is a gift by a parent to a child in consideration of marriage. An exempt gift of up to £2,500 can be made to a grandchild in consideration of marriage.

In addition to the annual exemptions, you can make a gift of £250 to any one person free of inheritance tax and this can be come from your capital. You could therefore make eight individual gifts of £250, (a total of £2,000) and this would not erode your £3,000 annual exemption

The inheritance tax nil rate band has been increased to £150,000 for the current tax The gift of a car would be

treated as a capital item and would need to come out of the above exemptions. If a regular sum from income is paid to maintain a person at university, then this could be deemed to be a gift out of income rather than capital. This would apply if the gift is of a regular nature, for example it is to be for a three or four year period during their university education, and if your income after tax and your normal expenditure is greater than the maintenance payment.

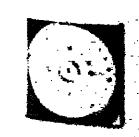
The trust you are referring to appears to be a life interest trust so that the income will be payable to the grandchildren and the capital would only be payable at an agreed age. The solicitors fee will depend upon the time involvement but I would expect it to be in the

This reply was provided by Barry Stillerman accountants Stoy Haynoard



X









As They Say in Europe Let's hear it for nostalgia

to veto the plan for the sun to rise in the east and set in the west ended a rough week for the Paris government at the hands of the press. The papers felt that the nation's leaders had made a mess of defending those central figures of French society, rapeseed farmers ensured there is one more role for Gerard Depardieu in his continuing depiction of the

nation's emblematic figures).
The day before the Washington deal on oilseeds was struck, the farm minister, Jean-Pierre Soisson, gave a vastly entertaining interview to Libération which demonstrated the isolation of the British. The next day, there was the barrage of attacks on the "calamitous" British presi-dency – just before John Major found himself able to gloat for the first time since

Thanks to bad tactics, French ministers had helped to produce a result that looked

like a British victory.

The resulting furore has led to an explosion of nostalgia that seems part of a wider wave of Euro-atavism. One paper, the Tribune Desfosses, wrote: "France has 1.3m active farmers but 60m citizens are farmers at heart. All proud of their provincial origins, all attached to a piece of land. The United States argues in economic terms, France opposes it with national identity." There is a corner of a beetroot field that is forever François.

Humanité described farmers as "the tree of rurality protecting the forest. Behind these ebted, broken men, there is only wasteland, an inheritance of unemployment...Rurality, the life of the countryside, its schools, its postmen, its

Whether you see such stuff as noble romanticism or sentimental claptrap, clearly it contains more than a whiff of the 1930s. It owes more to imagination than analysis, though

the bucolic fantasies of la douce France supplying the world with a cornucopia of offspring of a fertile land. in the 1930s. France was a net importer of grain; today, it

is the world's second largest exporter. Before the second world war. France harvested less than Canada and accepted grain from the cheapest

French ministers foster the myth that France's natural role is to provide competition for the US. A corrupt subsidy system is responsible for that.

major food exporter, cheaper suppliers - including the southern bemisphere and eastern Europe – would immediately take its place. We know too well what happens when countries in that part of the world, with enormous rural populations and nothing to sell but the produce of their fields,

their own resources The European Community remains obsessed, however, with its own esoteric interna problems - ratifying the Mass-tricht treaty and so on. It is like the householder who concentrates on nothing but his plans for repainting the house while groups of potentially violent beggars are gathering on the front lawn.

In the eyes of the France's political leaders, the redecora-tion has to take a vernacular, traditional form. The traditional France, implied by the vote in the National Assembly and most leader writers, is one of smallholdings and gross inefficiency, a single broken telephone at the pasts which is always closed. Nobody would imagine from the rhetoric this week that French prosperity rests on formdations that differ from those of, say, Lower Slo-

the five per cent on the farm, it was left to a newspaper in the Pyrenees to get near the truth: "To speak of the interests of farmers as if they were all the same is a destructive myth...the richest five per cent earn 35 times as much the poorest five per cent."

Now here are two very, very difficult questions which the finest minds of the Assembly could not answer on Wednesday: which group benefits from the present system? Which group does the government say will lose from any change?

After the vote for a veto, opposed only by those who felt it did not go far enough, *Libêr* ation wrote that the Europe of Maastricht was at risk: "History has overtaken the dream and devoured it, and so it is, all things considered, quite logical that history should now have clad herself in peasant finery...A compromise must be found."

Libération added: "The least one can say is that unanimity. overweaning demands and recourse to a worn-out lyricism hardly prepares one for it." Bu who is prepared to compromise

James Morgan

■ James Morgan is diplomatic lent of the BBC World

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nity in school league tables. When the FT published its first survey of private school A-level performance in March, complaints at the flooded in. Now, after two FT surveys, a host of rival exercises from other papers, and finally last week's mara-thon effort by the Department for Education, almost everyone outside the teachers' unions realises they are

Our latest survey, the FT-1,000 published on November 1, provoked hardly any letters objecting to the principle of publishing comparative exam data. Jonathan Rîley, headm ter of Emscote Lawn prep school in Warwickshire, was a lone voice, "looking forward to reading about chairmen of governors clandestinely approaching head teachers in plush hotels with fat signing-on fees and even larger salaries. Second division soon becomes second best".

tables reveal remains controversial. The critics, in full voice since John Patten's efforts, suggest they are little more than snap shots of the depriva-tion with which a school has to contend, and/or the degree of selection it employs. The two are essentially different points, though often conflated. Selective schools draw many of their pupils from deprived backgrounds, while many a comprehensive has a thoroughly middle-class clientele. Judging by our responses, parents are not blind to the social and selective characters of schools. They focus mainly - and rightly - on the differential performance and fees (in the private sector) of institutions of simi-

The question of selection featured ntly in responses to the FT-1,000. Vivian Anthony, secretary of the Headmasters' Conference, wrote: "I hope the message that comes through will be that a whole variety of factors affect the performance of schools, and none more important than the quality of the entry into a

However, the idea that even top schools have the pick of the bunch is strongly denied by many of their heads. Tony Evans, headmaster of Portsmouth Grammar, which came 144th in the survey, said any notion of his school being free to choose its pupils was a "serious oversimplifica-

"There are no fewer than seven sixth-form colleges within easy distance, with five other schools mentioned in your table equally accessible. There are very few schools which now have a monopoly. Much pleasure, and some surprise

was expressed at the strong A-level performance of some state schools and colleges. "It is gratifying that you note what good value can be found in the state sector," wrote Alan Hiscock, chairman of the governors of Brooklands College, Surrey.

"It is worth restating that the private sector as a whole does not earn higher examination results in strict proportion to the fees charged." His only concern was that we had not been able to rank further education

FT schools 1,000 the examiners' notes



and tertiary colleges in the survey. John Howson, deputy director of Oxford Polytechnic's school of education, thought performance tables were "fraught with danger," but necessary, "not least for the benefit of parents whose work requires them to move around the country".

His concern was that "the variables that go towards producing any set of results are too complicated to allow easy comparison between schools". The five-year score was a help, "but not if it forces any school to say to any child that they cannot be entered for an examination because their entry might adversely affect the score the school could achieve."

Howson was also concerned that with the growth of vocationally-oriented qualifications at the post-16 level "there is a danger that your survey, by using just A levels, has selected too simplistic a measure which does not reflect the direction post-16 education should be taking at this juncture".

The question of how good schools expand, explored in the survey through articles on Bristol and Forest School, London, was taken up by Will Bartlett, a research fellow at the School for Advanced Urban Studies at

Bristol University. If a popular school faces an excess demand for places, there is no mechanism whereby extra funds can be channelled to that school to allow for an expansion of capacity," he wrote, highlighting a serious weakness in the government's plans to promote market principles in education.

artlett also pursued the question of funding. Minimum fees charged by private schools in Avon are around 23,000, whereas Avon county council provides only £2,153 per sixth form pupil in the county — "and considera-bly less than that for other secondary school pupils".

The 1988 Education Act, by linking recurrent funds to pupil numbers, was intended to create a quasi-market, directing funds to successful schools. But, says Bartlett, its main effect "has been to bring about a reduction in funding for inner city chools, and a further deterioration in the service offered to the least advantaged pupils".
The FT score, which gave equal

weight to performance per entry and per candidate, caused some anxiety. Mrs B Hamnett, head of the sixth form at Jews Free School in north London, told us that of JFS's 115 canschools. didates, 37 took only 2 A-levels, and 8 one only, mainly for health reasons. "The objectivity of any particular indicator does give us cause for con-

Valerie Bidwell, headmistress of Norwich High School for Girls, took issue with the decision to exclude general studies.

"General studies is, in fact, a good discriminator: students who will achieve A and B grades in other A-levels will tend to achieve a similar grade in general studies...Should A-level results in modern languages be discounted if the candidate is a native speaker? What about the candidates who may take A-level art without attending classes if sufficiently

Answers on the back of a post-card. Alas: like the education depart-

ment's, our survey was not free from slips. Some were caused by incomplete information, some were our

Alsager Comprehensive should be in Cheshire, not Staffordshire. Clifton High School for Girls should have got a mention as one of

Bristol's leading independent girls

Honley High School, Huddersfield, has 36 per cent of its pupils studying maths and science and six per cent modern languages, against the 20 and 11 per cent given.

Longridge Towers School, Berwick-upon-Tweed, Northumberland, should have been ranked third equal in the value for money table for boarding schools, with its annual boarding fees of only £7,110. It is also the top-performing school in the county.

St Helen's School, Northwood, Middlesex, was ranked twice in error. The entry giving it 572 pupils, and placing it 120th, is the correct one.

St Peter's School, Bournemouth, is a church (Roman Catholic) School, with 1,462 pupils (not 137). It achieved 2.4 passes per pupil, and its FT score was 0.87 (not 0.68), giving it a ranking

Southampton Technical College gained 1.9 passes per pupil, not the 0.3

Wirral Grammar School: the proportion taking science/maths courses was 38, not five per cent.

Andrew Adonis

One man's war

■From Page 1

activities a distraction from the main business of defeating the Germans, at a time when victory was far from certain. The report was published only after Bracken persuaded the cabinet that to suppress it would cause an outcry.

"Even the enemy took notice," says Peter Baldwin, Professor of History at the University of California (Los Angeles). "The Nazis were piqued that, by promising the state's concern for the material well-being of its citizens, Beveridge had appropriated what they regarded as one of their best propaganda weapons"

Not everyone was so admiring. The insurance industry objected to the prospect of a state takeover of a large amount of its business. The Prudential even produced a briefing to enable the "man from the Pru" to argue the case against Beveridge on the nation's doorsteps. But how was the government

to react? Churchill's policy adviser, Lord Cherwell, told him that he should accept the report entirely, or shelve it until after the war. The worst thing for the government, Cherwell thought, would be to appear to accept it half-heart-edly and under pressure, while diluting its proposals.
But this was just what the

War Cabinet did, partly because of pressure from the Treasury and partly because Beveridge's abrasive style had antagonised so many ministers. By the time the report was debated in Parliament in February 1943, the government had accepted 16 of the 23 recommendations. But even then, the event was turned into a public relations disaster. The colourless John Anderson, Lord President of the Council, appeared lukewarm just as the report was becoming a banner of hope amid the terrors and privation of war.

In a radio broadcast a month later, Churchill said he supported a national social insurance scheme for all classes "from the cradle to the grave". But this was too little and too late to save him from electoral defeat in 1945. Ironically, Beveridge was also rejected, losing

Berwick, the seat he had taken for the Liberals in a 1944

But sadly for Beveridge's vision, the implementation of the report after 1945 was flawed. The unified benefit rates for the new national insurance scheme were nearly a third below what Beveridge had recommended as necessary for subsistence. There was also no commitment for annual uprating to inflation-proof the benefit levels. This, in turn, left a growing number dependent on the means-tested

Many modern critics also question Beveridge's reliance on insurance as a basis for eli-



felt that the payment of insur-ance contributions would eliminate the stigma of dependence. Again, this noble aim has been overtaken by the growing numbers in poverty who have never been contributors, especially single parents. A two-tier welfare state has been created, in which one group enjoys contributory, non-stigmatised benefits and another relies on the meanstested safety net.

Beveridge has also been crit-icised for his insistence on flatrate contributions and benefits. On the contributions side, this simply proved inequitable and it was not long before contributions became earnings-related, implying an element of redistribution as well as social

insurance. The payment of flat-rate beneffts was designed to encourage people to continue to make their own provision to top up

was keen not to discourage thrift. But he was too success ful: these benefits are at subsistence levels and most better-off people have made additional pension provision for themselves, so much so that for many the state pension has become a relatively unimportant source of income in retire-ment. This has undermined their commitment to a welfare state in which all pay into and draw out of a common pot, allowing the level of the state benefits to remain at very sic levels.

the state pension - Beveridge

Beveridge's vision of a health service commanded almost universal support for most of the post-war era, but his optimism that costs would fall as the nation's health completely wrong. This means that his fundamental assumptions are now having to be reassessed as medical costs and the demand for health care

rise ever more steeply. However, Beveridge's welfare state was a product of the age. All social classes shared the same air-raid shelters and suffered the same blitz. Rationing represented deprivation for the middle classes, but it meant cheaper food and better nutrition for many working people. And the evacuation of over 4m mothers and children to the country broke down

many social barriers. In such circumstances, people accepted high taxation and common sacrifice. Beveridge's vision was seductive in a regimented wartime society, with the economy under strong central control and common suffering. But since the war, rising affluence has eroded that feeling of social solidarity, while new social problems have overtaken the report's

original credo.

As the celebrations begin next week for the 50th anniversary of the Beveridge report, it would be equal folly to blame him for the defects of the welfare state as to idealise its conception during the horrors of war. Those reshaping the system in entirely different circumstances have yet to find a modern equivalent of Beveridge's vision and sense of the public mood.

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Lucia van der Post tests designer trees, pulls tasteful crackers and examines inventive alternatives to paper streamers and battered baubles

Christmas with bells on it

Christmas, it seems to me, is the chance house up to the nines. No need for quiet, restrained, good taste more a chance to indulge your decorative fancies to the full, to be as opulent, as self indulgent, as over-the top as you fancy.

These days there is no excuse for just hauling out the cheap paper streamers and the battered box of baubles - for the well-heeled and lazy the shops are filled with decorative delights, while for the enterprising with initiative and energy to spare lots can be

done for very little. Habitat has some well-priced decorations this year with pine-bedecked boughs and cone trees starting at £9.95. For decorating the tree choose from three different themes - circus (acrobats at £1.95, strong men at £2.50, lions at £1.95), American folk art (carved wooden animals such as fish and reindeer) or Shades of White (in more traditional mode with frosted icicles, garlands, white wooden wreaths

and doves). Every Christmas Thomas Goode of 19, South Audley Street, London W1 asks a clutch of celebrities and designers to come up with a festive table theme. This year's collection is as inspirational as ever. Many, but not all, of the components are individually expensive but the ideas come free and can, with some ingenuity, be re-invented at home. Elaine Paige, for instance, uses a rich red and gold theme and though her wonderful Michael Szell print cloth of golden fans on red is expensive much the same effect can be achieved at lower cost. She uses red and gold fabric bows, gold lay-plates, gold and red napkins (the rings finished off with musical instruments) and hangs a central candelabra with tiny oval and heartshaped mirrors, tassels, crystal clusters of grapes and ribbons. Lady Kathleen Grade goes in

for cream and gold with a cloth-of-gold undercloth topped by another of rich cream woven with golden roses. Visrount Linley's Breakfast for Two (a dashing black stocking for his Christmas guest) is in the new Basic Goode's department and is much more contemporary in mood - he uses a breakfast table in sycamore, inlaid with macassar ebony and vavona burr. Hugh Johnson takes a gardening theme and uses a painted wateringcan as a centre-piece and twisted twigs as decoration.

Jane Churchill, 135 Sloane Street, London SW1 and 3 Herts, has expanded its range of accessories on the home-front and for Christmas has masses of small decorative ideas. There are miniature chocolate Christmas puddings (C3.95 for eight), plain creamy candles, tartan-wrapped if you

ILLUSTRATIONS: ASHLEY LLOYD Sketched above is an enchanting variation on the traditional wreath — a mixture of dried peonies, rose-buds, walnuts, seed-heads, eucalyptus, scented cones, cinnamon sticks: 249.50 (p and p £4.50) from Forever Flowering, Orchard House, Mortlake Road, Kew Gardens, Surrey TW9 4AS. The company has lots of other dried flower presents, from lace crackers filled with rose petal pot pourri to baskets of country flowers. Top right, candles this year will be glam — Thomas Goode, 19 South Audley Street, London W1 has a big range of candle embellishers from the simplest, shown here, a sconce in bright blue or clear class, £20.75 to elaborate bejewelled wire frames Pin Christmas cards to this length of green ribbon trimmed with a Cameron tartan double bow. Buy them for £13.50 from The General Trading Company, 144 Sloane Street,

want to give them as a present tartan terracotta flower pots and gold-embellished decorations for tree, table and room, all at accessible prices. Greenwood & Lacey, Richmond Bridge House, 417-421 Richmond Road, Twickenham TW1 2EX (telephone 081-741-1377) is a source of stylish decorations - not cheap but they are original and most

Below, Christmas decorations from Jane Churchill, 135 and 151 Sloane Street, London SW1 and 3, Christopher Place, St. Albans, Herts. The sun is £1.95, the angel

£1.95 and the bow is £6.50.

will last for years. A poinsettia

topiary tree in a tartan pot, some 14 in high, is £44; a Medi-

terranean Olive Wreath, made

from dried globe thistles, hydrangeas, love-in-the-mist,

paper roses, fabric hydrangeas and zinnias is soft, enchant-

There is a splendid collection

of rose hips, seed heads, cinnamon sticks, berries,

bazelnuts, eucalyptus leaves

and tiny terracotta pots

centred round a candle, for £45.

A 24 in long Christmas Swag of preserved foliage, artificial plums, gilded walnuts, mushrooms and lots of red, red

ingly pretty and costs £49.

Sketched above, from left: brilliant blue star-spangled glasses, Firmament bleu by St. Louis, £188 for champagn flutes, £182 for white wine. Straight-sided starry clear glass hurricane lamp, £18.50 from Jane Churchilf, 135 Sloane Street, London SW1. Indian tree-fragrance scented candle in a brass pot, £30, glided wax candle decorated with faux pearls, £8.25 from Thomas Goode. Hurricane lamp, one of a pair, hand-decorated, glided and glazed, in green and gold, blue and gold or rust and gold, £365 the pair. Round gold tin lay plate £7.50 each, gold star plate £60.25, in silver £40. Also from Thomas Goode.

A cracking choice RACKERS go on get-ting better and better. Times were when

one could bear to look at, let alone one which made the spirits soar, meant a trek to decorator shops whose stock-in-trade was chic and which had a vested interest in keeping up taste levels - with prices to match.

These days the wares offered by even the humblest chain store have vastly improved. BhS, for instance, offers miniature crackers in good plain colours like silver, red, green or gold, at just £2.99 for 12 and grown-up sized ones filled with Belgian chocolates, at £2.99 each. But for those who want something a little different there are several companies

that will do crackers to order.
Minds Eye Crackers sells
crackers which you can fill yourself. A set of six in green, red and gold, costs just £5.99 and comes complete with a joke and hat to add to the present you choose. Find them in in most good stores - Harrods, House of Fraser, John Lewis, Selfridges, Hamleys, W.H.

Completely Crackers offers what you might call a bespoke cracker service. There are nine designs from which you choose first the look and then the filling. Presents include such things as pot-pourri, beeswax candle, a natural sponge or sunglasses. Standard crackers are £21.95 for six, luxury ones (presents like a rosewood box, pewter photo frame) £24.95 for six. From Completely Crackers, Mandara House, 56 High Street, Pewsey, Wiltshire, SN9 5AQ. Tel: 0672-63229.

Designer Crackers offer 17 designs, all hand-made, rang-

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Tried and tested trees

decked out for a tree. One of the quintessential Christmas images, the tree is a marvellous decorative device besides being a useful focal

point for the presents.

Notions of how to dress the

tree vary. Some families have

rituals that can never be

altered, others prefer to ring the changes. Anybody wanting inspiration might like to know that from December 2 to December 8 12 different designer-decorated trees can be seen on display at Sotheby's, 34-35 New Bond Street, London W1. The trees have all been donated to the Save the Children Fund and will be auctioned at a gala dinner on December 9. Anybody wanting one of the trees does not have to go to the dinner – sealed bids can be left at Sotheby's.

Decorative ideas range from the almost impossible to copy (such as Garrards' enchanting pearl pagoda tree alight with strings of pearls, crystals and silver bells) to Simpsons of

(sketched below) which would not be beyond the talents of most of us to emulate.

When it comes to real trees, the word is that prices are up this year - in the region of 5 per cent for home-grown trees and between 15 per cent and 20 per cent for imported ones, due to the devaluation of sterling.

Many families like to buy directly from the grower the British Christmas Tree Growers Association, 12 Lauriston Road, Wimbledon. London SW19, will supply a list of places where they can be bought in return for an SAE.

Artificial trees are improving all the time. Pulbrook & Gould, Liscartan House, 127 Sloane Street, London SW1X 9AS (mail order available) has found some beauties. Made by hand with very fine pine needles, some are very hard to tell from real. The prices may at first sight seem horrendous (£95 for 5ft 6in. £129.50 for 6ft 6in) but bear in mind that they can be packed away into a 4ft by 18in box and brought out year after year looking fresh.





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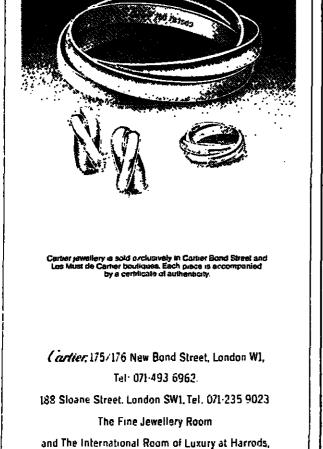




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Cartier

HOW TO SPEND IT

Be crafty with your presents this year

Lucia van der Post trawls the craft fairs, shops and stalls in search of individual gifts with character and style. She comes up with a range of goodies as diverse as champagne flutes and pig paintings

Jack-in-the-box Christmas fun

CRAFT FAIRS are, of course, one of the best places to look for presents if what you are after is something fresh. original and unlike the mass-manufactured goodies that most of us unwrap on

This year there are more fairs than ever to choose from standards vary widely but almost all offer something of the fun of the treasure-hunt, with bits of tat to be found sitting next to pieces of

Covent Garden has its Apple Market stalls every day from Tuesday to Saturday which sell everything from handmade silver, jewellery and sweaters to this jolly collection of Jack in the Boxes by the Jack in the Box Company. Small sizes are £9.96, medium, £14.95 and large, £19.95.

On December 5 and 6, from 11 am to 5 pm (admission £2.50) the Richmond Fellowship's annual crafts fair will be held at Peacock House, 8 Addison Road, Kensington, London W14 8DL - all proceeds to the fellowship which helps rehabilitate the mentally ill. Thousands of hand-made items will be on sale - everything from food to jewellery.



Turning to the wood craft folk

prepared to make the journey to Lewes, will find some truly beautiful work at 14 Star Brewery Workshops, Castle Ditch Lane, Lewes, East

There, a clutch of crafts people have workshops as well as a gallery from which they sell unique pieces. Open every day from Tuesday to Saturday, from 10.30am to 6pm, craftspeople will be holding open house today, showing exactly how they produce their

Rose-Marie Yeh is a wood turner who makes marvellous decorative bowls, such as the one photographed left, crafted

from spalted beech (£60). She also produces some wonderfully original boxes, hand-carved from redwood,

at prices that start at £30. David Weeks recycles glass to produce some stunning coloured lead crystal, candlesticks, glasses, goblets bowls, vases and jugs.
A triple rim bowl, in Delft

blue, lapis blue and violet is Mo Hamid sells her

hand-thrown stoneware pottery, much of it using blue and white glazes, influenced by Islamic Art, Continental Majolica and Dutch Delftware. A tiny jug. 5in high, is just

Wine with a birthday twist

I ALWAYS feel that it is a great pity that around about now our old friend, The Man Who Has Everything, seems to get the very best of the presents while the the poor chap who has precious little and who probably needs some serious cheering-up gets the

So here is an idea for He Who Has Had A Lousy Year or for He Who Deserves it a bottle of finest vintage wine to coincide with the year of his birth.

Stephen Williams, whose brainchild the Antique Wine Company is, has been collecting vintage wines from houses such as Latour. Pauillac, Petrus, and Cantenac-Brown for many a long year. So far has never been stumped. He has already supplied individual bottles

world Anybody broaching the idea ought to give Stephen Williams a ring first, give him the year and then discuss with him the

from vintages as far back as

1901 to customers all over the

options and the prices. Prices will vary according to the finesse of the wine, its age and rarity. Stephen Williams pays great attention, too, to how well it has been stored and cared for in the vears since it was made. Tasting notes can be supplied with the wines for those who

are interested. The wines are all seriously fine and frequently rare so prices are not cheap - you would need to think in terms of spending somewhere between £170 and £500. The wine comes in an

important-looking box accompanied by a copy of The Times of the exact day of the birthday, wedding anniversary, or other celebration you choose. A splendid present for a real wine buff.

For the full wine list and further details write to The Antique Wine Company, PO 19 Albert Road, Tamworth, Staffordshire, B79 TJN. Tel: 0827-64174.

If wine is not his scene, give him a special day out - Red Letter Days will organise anything from a day's rally driving or microlighting to a bungee jump or a day at a health spal You could give a one-day cooking course, a trip to the theatre, a lesson in anything from falconry to golf and target shooting.

Prices range from £25 to more than £500, the recipient chooses days to suit himself and the present arrives in the form of a Red Letter pack with details of the present, how to take it up and even the option of changing it for another of the 200 different experiences on offer. For the catalogue of ideas write to Red Letter Days, Freepost, London N12 ORG. Tel: 081-343-8822.

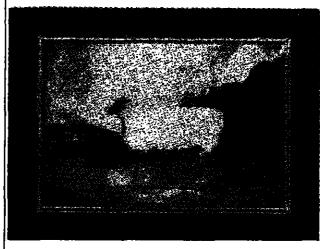
Travelling in good order

THE TRAVELLING Companion range sports a limited collection of attractive, useful travelling bags designed to bring order and tranquillity to the most disordered of packers. There are some 14 different designs, some – like the collection photographed here - aimed specifically for

men, others aimed at women. For Him there are broad stripes in burgundy and white or navy and white and the bags include designs to take shirts, shoes, socks, boxer shorts, slippers (comes complete with a pair of slippers) and laundry. The briefcase packer, seen here, is designed to hold a shirt, tie, pair of socks and boxer short

and fit neatly into a standard-size briefcase. For Her the fabric is also striped cotton sateen but this time in pink and white or ivory and white and the range includes bags for stockings and tights, lingerie, brushes and combs, shoes and hair

Designed by Jenny Mort of Mort Sellars Designs, The Guardship, Church Street, Chiswick, London W4 2PH (tel: 081-995-0023) the range can be seen in the toiletries department in Harrods, other stockists from Mort Sellars Designs. Prices range from £14.50 for a brush and comb bag to £25.95 for a briefcase



A certain animal attraction . . .

A READY-FRAMED picture

For those whose tastes run to the nostalgic and traditional, Martin Wiscombe has produced a limited edition of 150 prints of three animal portraits painted originally by himself in the manner of 18th century English naive

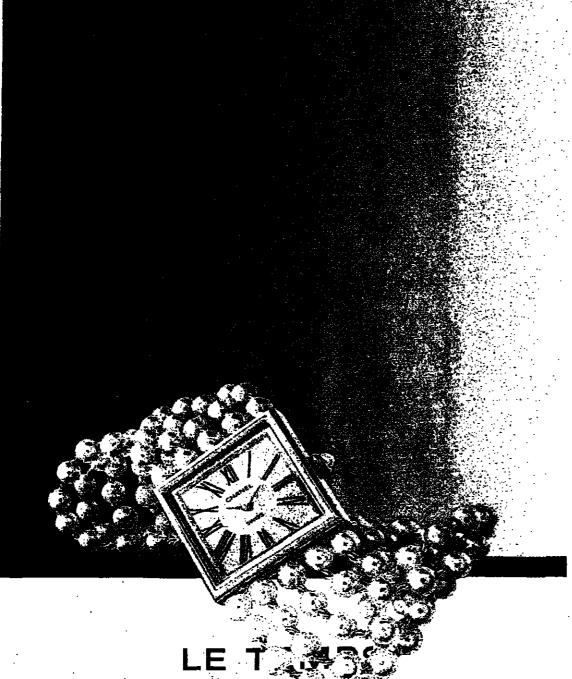
These were the sort of animal portraits of prize stock usually done as a record for the gentry and farmers in the 18th and 19th centuries. Martin Wiscombe goes to

immense trouble to ensure that

the finished product looks

authentically aged - he paints in oils and acrylics on wood, several layers of an ageing varnish, then finally crackle glazes them. All the frames are hand-painted and finished with gold-leaf. Choose from The Gloucester Old Spot Pig, The Shropshire

Ram (photographed above) or The Shorthorn Steer. Each is £55, including the frame, postage and packing (three cost £145) and are available direct from handmade in Wiltshire, Allington House, Allington Devizes, Wiltshire SN10 3NN. Tel: 0380-860-214.



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Hand-painted

original glass

FUNKY STUFF is the place

for wild and whacky glass, all

hand-painted, all original, all

the work of two young designers, Emma Kennedy and

Cathy Ashley. The pair started

by finding what they describe

as "the perfect champagne flute" (photographed above)

and then experimented in

techniques for painting on glass. Now they paint anything from glass-topped tables to original perfume bottles. There

are vases and jugs, tumblers and goblets, all can be painted

to order and prices vary from £29 for a champagne flute to £45 for a large vase. Funky Stuff is at 637 Fulham

Road, London SW6. Mary Fellows designs and makes original ceramics in an equally irreverent, colourful mode. Her work seems inspired by Mexican crafts. She decorates things such as candelabra, mirrors, clocks, lamps and jewellery with her sunny decorative themes. Candlesticks start at £9, a double one at £13, a clock is £95, while mirrors range from about £30 - £40. See and buy her work at Unit B4 & B5, The Wren Centre, Hampshire Farm, Westbourne Road, Emsworth, Hampshire or tel: 0243-370111



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Queen of inspiration

Brenda Polan talks to Vivienne Westwood, the fashion world's enfant terrible



that it was in a modern art museum in a French provincial town last week that Vivienne Westwood received a standing In Anglo-Saxon culture, the designer is artisan not artist and, should he or she become

think of the

French as cultur-

ally inflexible and,

in some ways, not

least their chauvinism, they

are. But in their concept of cul-

ture itself and what may con-

stitute one of its vital compo-

nents, they are much broader

and more open-minded and

experimental than the British.

So it is highly significant

tempt and ridicule will be the Vivlenne Westwood OBE, twice British Fashion Designer of the Year (1990 and 1991), has experienced all that. She is used to it, but not inured. Highly intelligent, well-read and intimidatingly (and, according to many commenta-tors, inappropriately) cerebral, she would say, before the British fashion industry's tardy recognition, in a bewildered tone: "I don't know why I am

uppity enough to forget it,

astonishment, mockery, con-

not given the esteem I deserve. My clothes are wearable. They

Yet they have never sold in large numbers and they have never made her rich (although her ideas have made others so). and even as it acknowledged her, the British fashion industry remained nervous.

It still regarded her, affec-tionately of course, as a creative genius whose work needs to be interpreted by a less eccentric designer before it becomes wearable. And interpreted it has been. Vivienne Westwood is proba-

bly the most copied designer of the last two decades. Her peers, the international community of designers, are unstinting in their praise and, often, shameless in their borrowing of ideas. It was the designer Azzedine Alaia, a man who acknowledges her overwhelming influence on late 20th century fashion, who began the process which culmi-nated in adulation in Bordeaux when he invited her to show her collections at his premises

edly and applauded throughout as an enormous catwalk was populated by the seminal fash-

decades. First came the Let It Rock collection which dates from 1971 and her collaboration with Malcolm McLaren, creator of the Sex Pistois, and which evoked the soot-suited Teddy Boys of the 1950s. Next on was Punk (1976-79) which, with its overtones of sado-masochism, was described by Umberto Eco as "semiotic guerrilla warfare".

Then the Pirates (1979-81), trigger for movement of the early 1980s, swaggered on. This revived a late 18th-century cut which, instead of following the lines of the body, opposed them, creating folds and sags.

"I was interested," says Westwood, "in the effects of garments made from squares of fabric, shaped only with gus-sets, and how such clothes affected posture and move-ment. We tend nowadays to assume that people used to cut clothes like that because they didn't know any better. They did. They just liked the effect."

The Savages collection for spring 1982 pursued this theme, but looked at versions from the folk dress of other

ion ideas of the past two cultures. It inspired other designers to experiment with asymmetric layering. The col-lection which followed, Buffalo Girls (autumn 1982), was possi-bly the most influential Westwood has ever done. She focused on the Indian women of Latin America, recreating their layered skirts and petti-coats, their bowler hats worn on top of a head scarf, their

sturdy brassieres worn over their blouses because, above all, a bra is for them a status symbol, an expensive north American artefact. From this moment stemmed 20th-century American logos. all the various experiments with corsetry as outerwear which culminated in Jean-Paul Gaultier's costumes for Madonna and hundreds of

thousands of adolescents worldwide sporting Wonder-bras on the dance floor. Hobo-Punkature (spring 1983) came next, triggering bag-lady chic and the passion for prematurely aged or "dis-tressed" clothes.

Then, with Witches (autumn 1983) Westwood presaged the return to a body-delineating style of dress when she began to work with tubes of knitted and Lycra-impregnated fabrics. She continued in this fabric-led

direction with Hypnos (spring 1984) which explored the crotic possibilities of the silky, stretchy fabrics created for sportswear. Gym wear and cycling shorts became a staple of young women's daily ward-

For the following autumn, she changed direction and, with the Clint Eastwood collec-tion, supplanted Hollywood's glossy, tight-trousered Wild West with a more authentic mix of unpressed 19th century city clothes, cannibalised denim and native American pieces, mixing in a mass of

During the following two years, 1985-86, she developed the mini-crini, in her version hooped and bell-like, swinging seductively as the wearer walked. "We assume nowadays that the crinoline and the corsetry that went with it were uncomfortable and constricting and hampered women," she says. "But people wore corsets for comfort and posture. They liked them. I liked the crinoline because it took up space made its wearer imposing and I suspected that it felt very sexy to wear. I liked the strong femaleness of the archetypa

fertility symbol shape as well."
Her next preoccupation was
to be the Englishness of English style and its class associations. From Harris Tweed (autumn 1987), through Britain Must Go Pagan to Time Machine, she concentrated on tailoring, juxtaposing elements from the wardrobe of the Queen with classical draperies, boned bustiers and 1940s plat-

Y spring 1989 and Civilizade, she was in a rococo mood, inspired by the Com-media dell' Arte and using rich fabrics, ornate decoration, a theme developed by other designers, especially Gianni

In Voyage to Cythera and Pagan 5, she dispensed with the skirt, proposing the body-suit adorned only with a gold fig leaf or stylised, graffito-like erection (to be flashed when the wearer opens her jacket). Soon everyone was going skir-

gender in Portrait (autumn 1990), cross-dressing her models in chalk-stripe menswear-style suits, shirts and ties and contrasting it with the Boucher-printed corsets and body suits sporting a pretty, frilled satin codpiece. With the following collection, Cut, Slash and Pull (spring 1991), she looked to the fraved leans and related it to the Renaissance fashion for slashed clothes. undergarments were pulled through the slashes in the overgarments, adding the age-old erotic charge of the intimate on display. "All clothes," she says, "have to be about sex. As soon as you do a

new cut, you look at the body differently.' Starting with Dressing Up in autumn 1991, Westwood has, through collections called Salon, Always On Camera and Grand Hotel (spring 1993), explored two versions of mour: the work of the great couturiers, particularly Christian Dior, and Hollywood's vulgarisation of it. "We have forgotten," she says, "how anarchical Dior was, how, with the cut and structure of New Look, he changed the relationship of clothes to the body. He spent a lot of time underneath frocks in museums, working out how my method, too."

But neither could be called copyists. "Historical clothes are, if you like, an inspiration, a starting point for experimentation. Couture is getting more and more crude because people are not experimenting enough with cut, they are not working on the body, so they recycle the same basic shapes and play only with detail. That's why people who copy me often get it wrong. They think it is a matter of detail when it is all in the cut." Westwood trained as a

teacher, primarily of art, and brought to her accidental profession (McLaren had a shop to fill and told her to fill it) an analytical curiosity which had rarely been applied to clothes before. In clothes-making, she was to discover her own credo: "An idea is pointless unless you have the technique to give it

She is also a natural heretic and particularly likes to quote Bertrand Russell: "Orthodoxy is the grave of intelligence." "Conservatism leads to stagnation," she says. "Only scepticism is creative. It is the

job of anyone who claims to be civilised to oppose and



Return to glamour in spring '93



question accepted ideas." When she filled McLaren's shop with studded leather and slick rubber and the other accoutrements that she was interested in the "control" of sexuality inherent in the clothes and accessories. sado-masochism degrades women: just as she was later to speculate about the crinoline and the corset. Westwood wondered whether it might not, conversely, empower

Nor, of course, is her current preoccupation with the couture of the 1950s at all straightforward. "I am into elegance now," she says. "I think in this testeloss small think, in this tasteless world, elegance can be subversive. Certainly clothing has been used politically throughout history. The couturier, however, descended as he/she is from the court dressmaker, is traditionally on the side of the establishment, orthodoxy. It is the role of the artist, the philosopher, the writer to question orthodoxy. Perhaps that is why Westwood is so disconcerting to her domestic audience. Fortunately for her self-esteem, boosted to the point of euphoria last week, the French see things differently.

■ Vivienne Westwood's current collection, Always on Camera, stars extravagant fake furs including pink leopard, mohair coats, tweeds elegant Dior-style suits, the rococo corset and lace-printed denims as well as witty costume jewellery and watches designed for Swatch. From Vivienne Westwood, 430 Kings Road, London SW10 (tel. 071 352 6551) and 6 Davles Street, London W1; Smith and Westwood, Unit 2, Clayton Square, Liverpool. Pieces from previous collections at the Westwood Sale Shop, 41 Conduit Street, London Wi



Every DAKS dogstooth comes from a long and distinguished line of pre-eminent dogsteeth. (Since 1933.) So when you buy a suit or sports jacket in this particularly English weave, be sure it's a pedigree dogstooth and not some whippersnapper you might find elsewhere.

Rugby Union

Gloucester glory fades into crisis

John Hopkins chronicles the decline of a club that has failed to keep pace with progress and faces relegation

OWN the years, watching Gloucester play rugby at home has offered several pleasures. They nearly always won at their beloved ground, Kingsholm, and it is so close to the city centre. When covering a match there, the routine is to park in the cattle market or near the cathedral, lunch at Moran's, and then stroll to Kingsholm to see the elver-esters con-

sume another hapless victim. Sadly, though, this last ingredient has not been available this season. Moran's flourishes, the cathedral remains a brooding presence and the spectators are as partisan as ever. But Gloucester, for years one of the strongest clubs in England, are in crisis. In the Courage leagues, the first half of which ended last Saturday, Gloucester have tumbled to a position perilously close to the relegation zone of the first division. The division is being shrunk to 10 teams next season so four of 13 members will be egated this year.

At the start of the season, the clubs that seemed the likeliest relegation candidates were West Hartlepool and London Scottish, which had come up from the second division; Rugby, which had just avoided going down; and Bristol or London Irish. You would never have thought of Gloucester as being in danger. After all, last season they were semi-finalists in the Cup and finished fourth in the league. Yet,

the unthinkable has happened. They have played six matches in the league and won only two, the second being the victory over Sara-They have four points and are equal ninth with another surprising struggler, Orrell Last season, Orrell finished second in the league, level on points with Bath, the champions. Now, they and Gloucester hover just two points ahead of West Hartlepool, Saracens and Rugby. Tenth place means relegation.

The troubles at Gloucester began last summer when 12 men, includ-ing England star Mike Teague, left to join rival clubs. Undoubtedly, some of them were poached, attracted by offers of a better job, a car, money, or some other inducement. Gloucester officials refuse to dirty their hands in what they regard as a rather grubby trade. Theirs is a one-sport city and there have always been plenty of good local players from which to choose. When Gloucester faced Leicester recently, every player was born

within 10 miles of the cathedral. "We will not break the rules" says Keith Richardson, the club coach. "If the RFU change the rules then that is a different matter but, at the moment, we abide by the present rules. If we do not run a Somebody has to. If others have different systems, it is up to them. It would be a tragedy for rugby union if a club like Gloucester were stuffed by this sort of thing because the worst kind of people would then

Gloucester's style of play has, however, been rendered out of date by the new laws. They have always played to their forwards; but forward dominated drives, moving upfield in 20-yard surges, do not work now because if the forwards are stopped and do not release the ball quickly, then a scrum is awarded to the defending side.

If there is one scene that sums up everything about Gloucester rugby club, its style of play and its sup-porters, it is this. Picture a night of stygian gloom at Kingsholm with rain slashing across the pitch. Gloucester win a ruck or a line-out and the ball moves to the stand-off, who hoists a steepling kick. From the 10,000 spectators comes a roar of "Glaw-ster, Glaw-ster." Meanwhile, all the forwards and many of the backs converge on the man who is trying to catch the ball.

"Gloucester used to be a club you measured yourself against," says Tony Russ, the coach of Leicester. "If you went to Kingsholm and won, that was a mark of a reasonable side. But that is no longer the case."
At times like these, of course, everything that happens is for the



es, bind in the Pilkington semi-linal. Only Smith was in last week's side

beaten Leicester in September. In spite having a player sent off, they fought back from 8-22 to 21-22. Against Wasps a couple of weeks later, they had territorial superiority, only to lose 149. In fact, they lost each of their league matches by one score. To cap it all, in beating Saracens they lost Marcus Hanna-ford, their scrum-half, to a wild punch. They do not have a reserve.

It never rains, it pours. Even at their best, Gloucester were far from all-conquering away from home. At Kingsholm, however,

they were well-nigh unbeatable. So, although those losses at Leicester and Wasps hurt, they were as noth-ing compared with the home defeat West Hartlepool, which had lost all its previous league games.

There were signs of a revival when, first, Welsh club Pontypool and then South Africa's Transvaal province were defeated. Drastic team changes lay behind these vic-tories. Out went the entire front row - including Peter Jones, who had played for Scotland last season - and in came the front row from the second team, the United. The seven changes from the team defeated by West Hartlepool. When the leagues started in

English rugby, they increased the pressure on first-class clubs. With this season's change in the struc-ture of the leagues, which means that four clubs go down to the second division, the pressure is increased even more. Thus, Gloucester look vulnerable.

"We have always said here that as long as we can keep our own players, then we do not need to worry" says Peter Ford, the chairseason. It may be time to change

our policy."

The leagues start again on January 9 and, in the second half of the season, Gloucester face London Irish, Northampton and Bristol away and Bath, Orrell and Harlequins at Kingsholm. They need to win two and probably three of these games - otherwise, they will be relegated. This does not bear thinking about. But it could happen if they are unable to come to terms with the modern game - both its playing and its administration.

Tennis/John Barrett

The \$1m birthday for a player bred to succeed

T WAS a majestic performance. Boris Becker's destruction of the world No.1 Jim Courier in last Sunday's final of the IBM/ATP Tour Championship in Frankfurt - a 64 6-3 7-5 drubbing that spanned 143 electrifying minutes - ranks in my mind alongside Lew Hoad's 62 6-1 62 execution of fellow Australian Ashley Cooper in the Wimbledon final of 1957.

In full flight the muscular Hoad was a formidable sight, a supreme athlete whose sheer physical presence dwarfed those around him. Even with a wooden racket Hoad's strength of forearm and immaculate early winners with awesome arrogance. It is the same with Becker. In his thrilling semi-final against the Croatian left-hander Goran Ivanisevic that ended in a third set tie-break, his ability to return the cannonball service with interest turned a close match his way. The pace of shot from both men was quite exceptional and the lack of error remarkable. "I don't think I can play any better than that" was

But be did, as Courier will confirm. Becker's spectacular victory on his 25th birthday earned him a handsome present of more than \$1m (incidentally, Hoad's amateur prize was a silver trophy) but, more than that, it brought Boris the relief of a first big success on German soil.

Watching the emotional scenes in the cavernous Festballe - the ecstatic German supporters singing "Happy Birthday To Yon", the smil-ing Boris holding arms aloft and turning to each corner of the arena to acknowledge the cheers, and then huffing and puffing over the candles on his huge birthday cake champagne, the speeches, the awards - watching all this, I could not help wondering if I would ever witness such scenes in Britain.

It is a long time since Britain's men have given their country anything to cheer. Magnificent as Virginia Wade's Wimbledon success was in 1977, it does not compensate for the men's failure there since Fred Perry won the last of his three sive titles in 1936. No British man has won a Grand Slam title since that year. Roger Taylor was the last British man in the world's top 10 - he was ranked equal 10th in 1970 - the first to achieve that level since Michael Sangster in 1963.

Why can the nation which runs the world's most successful tournament can no longer produce any male players to challenge the world's best? The answer can be given in three words: cricket, golf and complacency. It is a problem peculiar to Britain and, to a smaller In both countries cricket and golf

are part of the fabric of society, as they were long before tennis made the 19th century. In the period up to 1939, British and Australian players were the equals of their American and European cousins to whom the game was still relatively new. With the return to normal life in 1945 tennis in continental Europe embarked upon a period of expansion that was absent in Britain where the schools devoted their

energies to cricket and the wealthy

turned to golf. Club tennis limped



in facilities. I grew up at The Hale, Mill Hill, a typical club of the 1950s where tennis was the poor relation of the cricket club. We shared a wooden pavilion built in the 1930s where there were no showers, and we played on the bumpy old grass courts or the dusty red shale. Meanwhile Wimbledon was

investing in the future, constantly upgrading its facilities to maintain its pre-eminence. With the continuing success of the Championships. the Lawn Tennis Association did nothing to promote the club game actively, beyond organising a series of county and national competithe need to provide improved facilities or to promote the game against the claims of other leisure pursuits particularly the well entrenched rivals, cricket and golf.

In continental Europe there was no cricket and hardly any golf. The wealthy invested their time, money and energy in building magnificent tennis clubs. It was the only ball game in town. While British tennis withered, continental tennis thrived. Here are the figures to

tion of 59m, there are 2,426 tennis clubs with 225,000 active members and 35,000 "rated players" who compete in tournaments. There are 750,000 club cricketers and 2.5m regular golfers. In France (with almost no cricketers and only 214,000 golfers) the figures are: population, 57m; tennis clubs, 10,000; members. 1.34m; tournament players, 160,000. In Germany (no cricketers, 180,000 golfers) they are: population, 79m; 9,350 clubs; and 2.1m members, most of whom compete in tournaments and matches. Even in the Netherlands with its 15m inhabit-

prove it. In Britain, with a popula-

750,000 players. It is when you look at the indoor facilities that you begin to understand why tennis thrives on the continent. In Britain the 500th indoor court has just opened. In France there are 4,000, in Germany 3,948 and in the Netherlands 3,500. Now you know why there are nine Frenchmen, seven Germans and four Dutchmen among the top 100 players in the world.

If the England cricketers Ian Botham and Graham Gooch had been born in France or Germany they would probably have become tennis players. It is the only hand-eye co-ordination sport available. That is why the Lawn Tennis

Association's initiative, announced this week, to invest £63m in facilities over the next five years to bring Britain level with the rest of Europe, is so welcome. When the hase of the tennis pyramid widens significantly then the top standards will rise through the natural process of competition.

The imminent appointment of a

director of marketing to sell the is another piece of welcome news The moment a tough kid with the talent and competitive nature of a Daley Thompson decides to make tennis his chosen sport, then there is at least the chance that a champion will emerge to inspire a real tennis boom in Britain. Perhaps it is a little premature to reserve our seats at the Festballe for the year 3.000 in anticipation of a British victory, but at least the prospect is within the realms of possibility.

SKIING

of soaking in an ancient and genuine Turkish bath, followed by a vigorous rub-down, appeal as an alternative form of apres ski? No? Well, there are other things you can do after skiing; and for those who connect Turkey automatically with silk carpets, bazaars and long, sandy beaches, it might be time to discover to the country's hidden face:

The delights of Mount Olympus, as it was known in mythology, have long been enjoyed by Turkey's rich and privileged, even though appearances tend to outshine performance. For those in the know, a few runs on the slopes, with a quick break for shish kebab, Turkish coffee and a soak in the sun, have been a popular pastime since Kemal Ataturk. the father of modern Turkey, decided that his country should join the International Ski Federation.

With its surprisingly good snow is an intriguing ski destination but until fairly recently, it has failed to make much impact on anyone but the natives (although most of them can only dream of affording the money or the time to indulge in winter sports).

Then, just as British tour operators started to flirt with the idea of skiing in Turkey, the Gulf war broke out and Turkish slopes seemed suddenly to be rather vulnerable. Now, its star seems to be rising. After all, how can you over-look a mountain range with 89 peaks, all over 10,000 ft and within driving distance of Istanbul, one of the world's most cosmopolitan

The fascinating mixture of mosques and ski slopes is appealing and, for those who want more than just snow and and glilhwein from their holidays, Turkey provides adventures of a different kind.

Uludag ~ "God's Mountain" - is the highest peak in western Anatolia and, at 8,476 ft, is the largest and most developed of Turkey's eight

Turkish delights for skiers



commercial ski centres. The picturesque village is purpose built, set in national parkland surrounded by an ancient forest inhabited by bears

The dramatic setting, combined with skiing from your doorstep and a distinct lack of lift queues, gives it many advantages over other

Thirty pistes, served by seven chair-lifts and six T-bars, provide intermediates and there is some

quite testing skiing off-piste, too. More experienced skiers could find Uhidag rather limiting, but there is a challenging mogul field and the more adventurous can hire a helicopter to get to the summit of Mount Zivre (8,340 ft) where there is

virgm snow in abundance. One of the main obstacles facing travel companies moving into the Turkish ski market was the prob-lem of lifts, and it is easy to see why. Most drag lifts belong to difMusic blares from loudspeakers attached to the lift pylons. You can take your pick between the likes of Vanilla Ice's hit single "Ice Ice Baby" at full volume, or traditional Turkish music, to inspire you before you launch yourself down a

challenging run. Uludag is about 140 miles southeast of Istanbul and was virtually unknown outside Turkey until 1987 when Ski Turkey became the sole agent in Britain for the resort. Even now, the slopes are practically deserted during the week when locals are at their desks trying to earn enough for the next weekend's ski-

ing.
The resort offers lively, affordable aprés ski including swimming pools, an ice skating rink and a casino. There are plenty of bars and nightclubs where Turkish staff are welcoming and generous with the

At the foot of the mountain is Bursa, once the Ottoman capital and famous for its thermal baths, green mausoleum and bazaar.

Most people get there by road but there is a cable car which offers breathtaking views over Mount Olympus, the Sea of Marmara, and the minarets and mosques of the ancient city which has some of the holiest sites in Islam.

One of the main attractions of Turkey as a ski destination is the chance to visit Istanbul's palaces, bridges, mosques and museums. The Grand Bazaar, with its maze of streets and 4,000 shops, never fails to fascinate, even when the strictlyobserved Ramadan fast is in full swing in March. Allegedly, many Turks put on

weight indulging in midnight snacks during Ramadan, by day the hungry look in the eyes of the Turks can make you feel so guilty that you want to swallow your bak-

Ski Turkey is at 316 Reigate Road, Bromley, Kent BR1 5JN, Tel; 071-495-4168.

Arnold Wilson

Scaling the heights of gastronomic pleasure

would have not the slightest hesitation. "To review all the restaurants in the world's ski resorts." Aside from satisfying my desires to ski, see the world and eat well, the job would also contain enough contradictions to make the finished report - and I would certainly take my time about it - useless.

For the fact is that although you can eat wonderfully well and with spectacular views during a day's skiing, some of the most satisfying meals, while being exactly what you

want, are not that special. No matter. Because they are served at exactly the right time usually after you fell, probably more than once failed to conduct yourself perfectly on a ski lift; or were made to look slow and old by a posse of eight-year-olds obviously born with their skis on. Soup tastes as though your

mother had made it. Pasta joins body and soul. A region's local specialities - raclette, tarteflette, roesti - justify fully your decision to have chosen that particular resort. And that is before you move on to the cakes, hot chocolate or schnapps that may see you down the last run faster than you had thought possible.

But how do these restaurants manage it? It is hard enough in normal circumstances to hire staff and find supplies and suppliers. The only apparent advantage these eatng houses in the sky seem to have is a relatively captive audience.

According to Annie Schwab, who now runs Winteringham Fields in Yorkshire but who met her husband while running a restaurant above Swiss village, the answer is meticulous planning.

All the heavy items to the highest restaurants - wine, water, gas tanks - must go up on the "rat track" in the autumn before the snow has fallen, although helicopters are being used increasingly. "Skidoos" can take supplies to the

The rubbish and dirty laundry comes down every night in black bin liners on the "blood wagon"

Nicholas Lander on the unexpected joys of ski-resort dining

used for injured skiers. Staff is actually not a problem as all resorts are inundated with skimad chefs and waiters, many from Down Under and keen to see Europe. The restaurants in the villages get the pick of the crop, however. With their main busine the evenings, the days are free for staff to ski.

Communication with the outside

world - or lack of it during an electricity cut - can be a special problem. If a restaurant does not know something special is happening on the other side of the valley. it can be left with a lot of food on its hands. And any restaurateur in the sky must realise that after a fascht nicht - when bars and restaurants in the village can stay open all night - he will not see many skiers the following morning. Schwab says the food on offer in Twenty years ago, when those who went skiing were predominantly "serious" sportsmen, lunch was a prompt invasion that lasted no more than half an hour and involved, at most, a glass of mulled red wine. Today, it can be champagne and lobsters flown in live from the south of France.

But not for me, and not just on the grounds of expense, either. Last winter in Morzine, perspiring gently and with my boots unclipped, I found that the pleasure of eating a local speciality cooked simply cannot be bettered or improved out of the region.

The place was Cousin Michel (tel: 50.79.15.06), a shop that sells the local hams and cheeses with a res-taurant behind. After a morning's skiing we ordered the local speciality, a vacherin roti, without really knowing what the cooking technique involved.

They began by delivering platters of the local hams and potatoes baked in silver foil over a woodburning oven. Then, from the pizza oven, came a whole vacherin - a soft, creamy cows' milk cheese that had been roasted in its wooden box. The crusty top was sliced off and the ham, potatoes and bread dipped into the warm, runny cheese. This, with a salad and a bottle of Mondeuse, the local red

wine, was nectar. On our last day I bought all the raw ingredients - vacherin, sal-amis and hams - packed them in my suitcase and brought them home. I cooked them all just as I had remembered; but without the sun, snow and sore feet, they really were not that special.

CHRISTMAS FOOD AND DRINK

Independents offer most excitement

Jancis Robinson selects wines that are a class apart from the supermarket norm

N TWO Saturdays near minute wine buys from the supermarkets and the high street chains. But, in many cases, I will do so with a heavy heart.

It is the independent wine merchant which is most in need of a sales boost derived from column inches - and yet inconveniently, with name, address and telephone number, it takes up so many more of them than the simple word "Tesco" or 'Sainsbury'.
Pure price comparisons rarely flatter

the independent, yet in terms of wine excitement per penny, the better independents often win hands down.

Here are some wines I have particularly enjoyed over the last few weeks. Their individuality sets them aside from what is all too often the anodyne supermarket norm, selected not because they art too good to miss but to sell at a certain price. The following are mostly red, mainly because so many

■ Domaine d'Escausses 1991, Gaillac. Denis and Marc Balaran, £4.99, Madeleine Trehearne, 20 New End Square, London NW3. (Tel: 071-435-6310). imported from the Trehearnes' neighbours in France, the worst possible recommendation one would have thought, and yet this was one of my favourite cheaper wines this autumn plummy yet complex and very well made from a typically Gaillac blend of local grape varieties. A gold medal winner in Parls and Toulouse. For drinking now (unlike its oaked white counter-

■ Syrah 1990 Domaine Fadeze, £5.25, Lay & Wheeler of Colchester. (0206-764446). A distinctly superior oakaged Vin de Pays from the Languedoc that held its own when compared with a Crozes-Hermitage from one of the best producers at nearly twice the price. For

current drinking.

Malvoisie, 1990, Jacques Guindon.

OR SEVERAL years now, Oddbins has

been the high-street

lent range of wines. Its secret

seems to lie in its openness to

new ideas as well as an adven-

turous young team of buyers

who receive the very minimum of interference from their par-

Oddbins has always had a

good range of malt whiskies.

but in recent years its list has

the run-up to Christmas, it has

pulled a new plum out of the Scottish pudding in a range of

ent company, Seagrams.

£5.45 Yapp Bros, Mere, Wiltshire. (0747-860423). A real oddity from the Loire - scented, rich to the point of sweetness but with lovely acid and concentration. A truly interesting aperitif.

■ Dr Loosen Riesling, 1991. Around £6 from: David Alexander of Maidenhead (0628-30295); Hampton Wine of Thame (0844-213251); Bottleneck of Broadstairs (0843-861095); the Hazlemere Cellar (0843-861095); Philip Eyres of Amersham (0494-433823), David Alexander of Maid-enhead (0628-302950); and, soon, the Wine House of Wallington (081-669-6661)

- see what I mean about space. A consistently lively Mosel demonstrating the usefully open character of this vintage

■ Cape Mentelle's stunning Australian reds, especially Zinfandel at £8.95 and Cabernet Sauvignon at £10.60 from Adnams of Southwold (0502-724222). The West Australian mother operation of Cloudy Bay, New Zealand's famous Sauvignon Blanc, is even better at making red wines to my mind, and outclasses most Californians with its delightfully accessible Zinfandel grape. The 1990 Cabernet impressed some fastidious French palates recently, but both 1989 and 1990 were excellent vintages. ■ Ch Roc de Cambes, 1991, £75 a dozen,

ex-cellars from Windrush Wines of Cirencester and 1990, £11.63 a bottle, from Corney & Barrow, London ECL This is Cotes de Bourg as you have never known it. Made by the passionately meticulous Francois Mitjavile of St-Emilion Ch Le Tertre Roteboeuf, Roc de Cambes provides the opportunity to drink exceptionally well-made claret at non classed growth prices. The 1989 was ridiculously cheap and is already drink-ing beautifully. Roc des Cambes is unfortunately no longer a well-kept secret and prices have risen, but it was one of the few properties unscathed by

■ Ch La Mission Haut-Brion 1987. £144 for 12 bottles or £149 for six magnums from Layton's of London NW1



n's reprinted Vines, Grapes and Wines (Mitchell Beazley, £14.99)

(071-388-5081) or André Simon shops of London W1 and SW1. This large independent has £3m worth of fine wine to sell and La Mission 1987 is one of the best priced. One of the most concenthroughout the decade.

■ Domaine Leroy 1990 burgundles from Farr Vintners of London SW1. (071-828-1960) Quick! Buy some of its tiny allocation of quite sensational classics (at classic prices) before US wine guru Robert Parker raves about them. He has already scored those from the Cote de Nuits from 90 to 100 out of 100 so they sold out in a trice, but some from the Cote de Beaune remain out of the clutches of those who buy numbers not flavours - until the next issue of Parker's newsletter in December, that

The Wine Society Champagne, £150 a dozen, and Fino, £4.75 a bottle from The Wine Society of Stevenage (0438-741177). This special offer will hold until January and gives members £4 off a well-matured bottle of champagne, non-vintage but based on the 1988 cuvée, from the

delightfully traditional house of Alfred

The case price works out at £12.50 a bottle - a bargain for those who like the idea of drinking Bollinger-like champagne at an own-brand price. The Wine Society also boasts probably the finest range of sherries in the UK. Its Fino really is fresh, and tangily dry without being a wine for specialists

In the same week I was told by Tesco a bottle was a struggle to sell, Fortnum & Mason's wine buyer introduced me to its "house Pauillac", the delicious second wine of top bordeaux Chateau Pichon Lalande 1989, no less, which is selling pretty well in Piccadilly at

London SW1 fine wine importers which I reported on a month ago, concerning currency-enforced repricing, enjoyed record business last month. Perhaps some people are beginning to realise that the independent wine merchant is a breed that deserves our attention.

■ Glendronach 1970, cask 26

Speyside. This is something of

classic with its aromas of

The cask 25 had rather more

red its bouquet a little

sherry character which

■ Springbank 1980, cask 182,

Campbeltown. There was con-

siderable cask variation here,

but 182 was a clear winner

with its redolence of burnt

sugar and bananas. On the

other casks, the toffee charac-

ter of new casks - or the rais-

iny tastes of sherry wood -

■ Lagavulin 1978, cask 128,

Islay. The iodine character

associated with Islay malts

was unmistakable here, yet

the whisky had a certain ele-gance of structure. Cask 14

appeared to have a light

intriguing sea-weed character. Cask 127 smelled too strongly

of new Bourbon wood (£29.99).

■ Glen Albyn 1975, cask 3344,

Speyside (Scotland only). This

comes from a distillery that has since been demolished. Like Clynelish is is a fruity

whisky with a bouquet of

apples, pears and honey (233).

Talisker 1978, cask 2, Skye.
Extremely peaty whiskies of this sort tend to be an

acquired taste. Tasting this might be likened to walking

through a hospital ward. An

outdoor whisky: put a bottle in your pack before you next go yomping. (£29.99).

Many of the other malts in the Oddbins range seemed to have overdone the cask. The

disadvantage of releasing indi-

vidual lots in this way is that

you may not blend up the whisky to balance out these

defects. Not that malts such as

Alt-a-Bhainne 1980 (£29.99) and Pittyvaich 1977 (Scotland

only - £29.99) will fail to find

m Glenugie 1980 (Scotland only – £29.99) had gone over-board on the sherry cask, leav-ing it the colour of teak with a

aroma one might have easily mistaken for Spanish brandy.

Clearly its owners had second thoughts too: the distillery has

been demolished and on its

site stands a motor mechanics

vour of the whisky (£29.99).

(£37.50).

Cookery/Philippa Davenport Rich, comforting winter fare

worth is just as well, since I mentioned in September that I planned to make one with the neck of my Michelmas goose, and some of you have been waiting patiently to hear how it is done.

Gooseneck pudding is not, as one reader hypothesised, a goose giblet variation on steak and kidney pudding - although that idea might be worth trying. It is a pudding as in black or white pudding or bouding in other words, a sausage, the neck skin of the bird being used as a casing. In First Catch Your Peacock,

Bobby Freeman refers to Welsh cooks making gooseneck pud-dings filled with goose blood, oatmeal and onions. These were boiled, sliced when cold, and fried in bacon fat. In Goosdescribes the far richer confections of south-western France where goosenecks may be stuffed with fole gras, truffles wild mushrooms, wine-soaked currants and pistachlos, and cooked in a deep pot of sim-

mering goose fat. I was thinking along more English lines - a stuffing meatier than the first sort but more modest than the second. And I planned to "roste hym and serve hym forth," much as English court cooks did in the

For pudding purposes, the neck of a goose is best chopped off as close as possible to the body and close to the beak, as this gives maximum length of skin. A busy butcher is apt to cut the neck only as far as it has been plucked. But if you buy a long-legged bird - ie, one with its head and feet on - you can pluck the full length of the neck and head (white ruffs of feathers usually are left on purely for aesthetic reasons) and cut it accordingly.

Even if the neck skin is long the pudding, when parcelled up with stuffing, is unglamo-rous. Mine, admittedly on the short side, looked more like haggis than the stylish Cum-berland coil I had expected. Clearly, a swan-neck pudding would make a more elegant dish - and I dare say it did in royal circles once upon a time. But taste is the main thing, and I suspect that the rich

of a goose is hard to beat. Start skinning gooseneck at the wide (body) end. Ease the skin away gently from the flesh of the neck and then roll it back on itself, turning it peeling off a glove. This is much easier done than said. Quite a lot of fat may cling to the skin at the wide end. Scrape and shave it away carefully with a knife.

savour of the skin and the liver

Remove the two tubes that run the full length of the neck: an elastic, hollow, worm-like windpipe and a whopping gullet (I realise now how easy force-feeding must be when fattening geese for fole gras).

Wash them under a cold running tap, using a bottle brush or teapot spout cleaner to "chimney sweep" them if you want to add them to the stock

Use strong eyebrow tweezers or small pliers to pull out any quill stubble that might remain in the neck skin. Sprinkle the skin inside and out with coarse salt and set it aside while preparing the filling.

For my first gooseneck pudding I used some of the mest picked from the gooseneck itself (only scraps that were pulled away easily - enough remained on the bone to produce a small quantity of light stock); the heart and gizzard of the bird; two or three rashers of green, streaky bacon; and some very lean belly of pork, well seasoned with salt, pepper, garlic and thyme plus a tablespoon of brandy for good

As many people may prefer to save most of the giblets to make gravy to serve with roast

modicum of salt and lay the pudding on a rack in a roasting tin. Roast for 50-60 minutes at 350-375'F/180'-190'C (gas mark 45), turning the pudding once or twice so that the skin becomes crisp and well col-

oured all over.

If serving it hot, let the cooked pudding stand for around five minutes before slicing Carving is a joy - this is the stage when the cook's labours are rewarded. The slices fall firm and neat from the knife. Suddenly, the pudding looks professional and the contrasting textures enticing: a crisp ring of skin encircling the solid, meaty centre studded with nuggets of liver and fat. Best of all is the eating.

Gooseneck pudding makes an excellent first course, and a very pretty one if slices of the cold meat are laid on individual plates garnished with a few frizzy endive or chicory leaves. I served mine with pickled prunes and toasted ciabatta. Gooseneck pudding is even



weight) for the stuffing. Chop the goose liver into little nuggets by hand. Mince or process the rest to chop them more Wipe moisture and salt from the goose skin and, while it is inside out, sew it up along the wide end. Turn it right side out

so the stitches are hidden neatly inside. Spoon in as much of the stuffing as the skin will hold comfortably (but do not pack it too tightly: the pudding will swell a little in cooking) and sew up the sec-Leftover stuffing, if any, can

be packed into an earthenware dish, covered with foil and baked like a paté. If time is short or you have no neck skin, the entire mixture could be cooked en terrine, of course, but that strikes me as missing preparing the pudding, albeit time-consuming, is half the fun and the distinctive rich character of the pudding depends on cooking it in its goose skin casing. Rest the pudding in the

fridge overnight to allow fla-vours to blend and infuse. (You could probably freeze it, but I have not tried this).

To cook, check that the skin is perfectly dry. Rub it with a

more delicious served hot. We tucked into it greedily, served sauced with juices from the roasting tin and accompanied by slices of lightly fried Cox's apple, mounds of toastily fried bread crumbs seasoned with salt and crushed fennel seeds. and clumps of peppery water-

This is rich and comforting food, and it would be more subreplaced by a puree of lentils, marrowfat peas or butter beans. That is how I imagine it might be served to stoke one up for the rigours of tramping out to midnight mass on a freezing Christmas eve.

The only improvement I can think of is to heed the words of Patience Gray in Honey From a Weed: "The best prelude to goose is oysters." Half a dozen apiece should do nicely.

water to your glass to bring out the best in the spirit. Oddbins has selected individual casks belonging to the brokers Cadenhead. They rep-Kenny Fraser, the distiller at Aberlour on Speyside, merely rinses the glass with water, adding that the few

strength naturally requires a note of both explanation and warning. Whisky runs off the still at around 65 per cent

tle the whisky the strength is broken down to somewhere between 45 and 40 degrees depending on the targeted market (the lowest strength is generally reserved for Britain).

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thought to make the whisky 'blossom" and reveal further

Malts to savour

about everywhere these days. The mention of cask water in their whisky, even at kies are nearer 60 per cent so

resent small quantities of dif-ferent batches of whisky each with its own distinct character. Some of these have been in relatively new Bourbon casks which give the spirit a toffee or fudge character which for

*WINES OF WESTHORPE

onnay 1989 - Full & oaky, eserve Oriachovitza Cabernet Sauvignon 1987 - Best selling wine on our list. Soft, warm

Balkan Vine Provadya Estate Chardounay 1986 - Crisp toffee apple fruit. _____36.
Reserve Suhindol Cabernet Sauvignon 1987 - Vibrant, packed with rich fruit......34.80 Special Reserve Stambolovo Merlot 1987 - Vanilla oakiness. Award winner Wine Challenge 1991.....

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Appetisers/Nicholas Lander André Simon shortlist

made every year to the best book on food and wine. The books shortlisted for this year's award are: Food: In Search of Plenty by

Oded Schwartz (Kyle Cathle £17.99); Real Fast Food by Nigel Slater (Michael Joseph £14.99); The Curious Cook by Harold McGee (HarperCollins £15.99), La Tante Claire by Pierre Koffman & Timothy Shaw, (Headline, £19.99), Vegetable Pleasures by Colin Spencer (4th Estate, £9.99) and Dr William Kitchiner, Regency Eccentric by Tom Bridge & Colin Cooper English (Southover, £14.95).

Wine: Port Wine Quintas by Alex Liddell & Janet Price (Sotheby's, £25), Puligray Montrachet by Simon Loftus (Ebury Press, £19.99), Portugal's Wines and Winemakers by Richard Mayson (Ebury Press, £19.99) and The Great Domaines of Burgundy by Remington Norman (Kyle Cathle, £30).

One book that will never win any literary prizes but should be in the glove compartment of anyone planning a trip to France is Richard Binns's French Leave Encore (Chiltern House £9.99). This is Binns's first book

for five years because of ill health but it is worth waiting for. He and his wife, Ann, have acted as researchers, designers. editors, indexers and proof-readers. The guide includes autoroute

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hotels, hotels for those planning longer stays but excluding French provincial three-star restaurants which, Binns argues, no longer provide the right kind of value. ÒOO

One mail order service which could certainly prevent backache this Christmas is the Elite Beer Company's, ofJubilee Estate, Foundry Lane Horsham, West Sussex. Tel: 0403-261554, fax: 0403-217632.

US, Russia, Peru and Venezuela. Mixed cases include a sample taster case (20 beers from 20 countries, £24.95), a world case (30 beers from 25 countries, £39.95) and a connoisseur's case (40 of the world's most special beers £64.95) and mixed selections from Europe or North America (£29.95 each).

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drops left clinging to the side will do the trick. Nor should tap water be used. Scottish spring water is available just

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flavour of the malt. Others have been run into casks pre viously used for Oloroso sherry. In some cases I found the fruity, sherry character had overwhelmed the whisky. Here then is my personal selection from the list. Some are released in Scotland only: ■ Clynelish 1972, cask 5641, northern Highlands. This is the undoubted star of the e. Like Islay's Bruichladdich, this is a sensationally fruity whisky with a bouquet of strawberries and peaches

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RAPID ORDER LINES

The round-up lists are particularly useful.

up-to-date as possible is a problem that has preoccupied

Richard and Peter Harden with

the second edition of their

London guide. In the 1993 edition, the lists and the maps

are improved but in an effort

to be comprehensive the guide

includes details of restaurants

that were not open at the time

these restaurants are the ones

most likely to make an impact

in 1993 and are therefore what

their readers will want to

My reaction is that the

restaurants which will succeed in 1993 are those which

manage to please their customers regardless of pre-publicity. Who, for instance, would have predicted that one of London's most

successful restaurants in 1992

would be a restaurant in

Camden Town serving Belgian

Restaurants (26.95), The Time

Out Guide to Eating and Drinking in London (£6.99), The

AA Hotels and Restaurants in Britain & Ireland (£12.99), Egon Ronay's Cellnet Guide (£13.99),

The Good Food Guide (£14.99)

and The Ackerman Guide (£14.99). A useful accompaniment to all these

would be the 1993 Michelin

Motoring Atlas (£9.95).

Harden's London

food? Certainly not me.

The Hardens maintain that

of publication.

know about.

The difficulty of being as

CHRISTMAS FOOD AND DRINK

Burgundy: good but not great

Edmund Penning-Rowsell assesses the merits of an early vintage and finds that prices are falling

including a very hot August, Burgundy this year had the most successful vintage of any French wine region.

pa Davenport

The vintage began in mid-September, a fortnight earlier than usual, and before that in the Maconnais. A heavy day's rain on the 22nd caused little dilution of grapes that were very ripe. Alcoholic degrees were high and the red wines have very good colour and plenty of fruit. They and the whites are rather low in acidity and probably will develop fairly quickly -or that was the view of the oenologist of the Hospices de Beaune wines. In the Côte d'Or, the crop was at least a good average, but it was large in Chablis – indeed, it was described as outstanding.

To generalise early on about the uality of a vintage in the Côte d'Or quality of a vintage in the Côte d'Or and Chalonnaise is very difficult is better to prune more severely ear-

because of the way the vineyards are lier in the year before the budding. parcelled up and the deep divisions in ownership. In the Côte d'Or this year a good deal depended on the growers' and merchants' views on the necessity or otherwise of summer pruning: a recent practice in Burgundy,

imported largely from Bordeaux. Robert Droubin, head of one of the most distinguished Beaune négociant houses, which also owns or manages vineyards, said that quality this year depends on grape thinning, as did Louis Latour – although Claude Bou-chard, chief of Bouchard Père et Fils, the biggest vineyard owners in the Côte, declared it unnecessary.

Louis Latour's company thinned vigorously this year, but nevertheless made a third more Corton Charlemagne than usual, compared with a normal 150 casks.

Thirming is an expensive, expert

It is generally agreed that 1992 will be accepted as a good vintage - good, but not outstanding such as 1989 and 1990. Marginally the whites may be superior to the reds; but it all depends how both were made. Those who restricted their yields certainly produced the best wine.

The market has not yet opened; the recession and excessive unsold stocks in growers' and merchants' cellar mean that it may not do so until at least the spring, so it is premature to quote prices. However, if results of the recent Hospices de Beaune's auction of sales of its new wines are any guide; they will certainly be down, From their 1989 peak, the Hospices' prices fell for the third year running at auction. The average price of the 567 casks of the red cuvées was Ffr17,243 (£2,113); that of the 96 casks

lower still but for the frequent intervention of André Boisseau of Patriarche Père et Fils, who maintained his traditional support by buying 250 casks of the 663 sold: nearly 40 per cent of the total. Prices were also influenced by the threatened Gatt trade war. The US normally takes 25 per cent of all white burgundies exported but, significantly, there was not one US purchase at the auction.

It was a Japanese company that bought the first lot - 10 casks of Pommard Cuvée Raymond Cyrot for Ffr60,000 a cask, though the sec-ond lot went for only Ffr15,000. Although 110 more casks were auctioned this year the sale total of Ffr11.853m compared with Ffr12.852m last year the lowest since the small

Such steep falls will not be reflected in the Burgundy trade, which is active at the regional and lesser appellations level. But in the Grand

Crus (Chambertin, Musigny, Mon-trachet, etc) and Premiers Crus (leading Nuits-St Georges, Pommards and Volnays), business is very difficult, and for these a drop of 10 to 15 per cent may be expected on the 1991 prices, though the 1992s are finer. At the end of the campaign year in August, growers' unsold red and wine stocks were at record levels. They face not only cash-shortage problems: with their 1991s largely unsold they have no room for two crops.
Unless the economic difficulties

deepen, the first 1992s - mostly whites - are unlikely to be on Burgundy shippers' lists until next autumn, and on growers' until they have bottled their wines in 1994. Meanwhile, until the more attractive of the variable 1991s can be selected by those merchants in the UK that specialise in burgundy, the best buys for the consumer are the 1990s, in



Best of the year's book vintage

OME of the greatest dry white wines in the world come from the village of Puligny, a few miles to the south-west of Beaune. Yet, as Southwold wine merchant Simon Loftus Puligny-Montrachet (Ebury Press, £19.99, 304 pages) shows in penetrating detail, its prosperity has not produced the *joie-de-vivre* that we outsiders might expect.

Instead, it is rather sad, with declining population, vineyards 40 per cent owned by growers and companies elsewbere, fewer and fewer independent viticulturists, no school, no café - and a bitter rivalry with Chassagne next door.

But this does not make the inhabitants, the petits vignerons and the owners of the big domaines such as Leflaive, Chartron and Sauzet any the less interesting or agreeable; and, over a series of prolonged investigatory visits, Loftus has produced a fascinating picture, sharply delineated and with a fine turn

The book's core is of course the vintage (1988), of which he gives a vivid, engaging account based on Olivier Leflaive's, with whom he has close

personal connections. Even among keen wine

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The

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Malt.

GLENGOYNE

UNPEATED

amateurs there is often a surprising lack of historical and viticultural interest in the grape varietals from which their favoured wines are made, but Harry Eyres is editing -and Viking is publishing - a useful, well-organised series of Guides to Grape Varieties (each £13.99) of which there are four new volumes: Chardons by Tim Atkin (366pp); Pinot Noir by Andrew Barr (278pp); Sawignon Blanc and Sémillon by Stephen Brook (255pp); and

Edmund Penning-Rowsell's selection of books for wine buffs

Grenache and Mourvèdre by Weekend FT colleague, Giles MacDonogh

Written to a common pattern, each contains an introductory chapter in which the historical background and vinification of each grape is fully described, with a section on the appropriate food to accompany it. It includes a gazetteer, listing the countries or regions where the variety is grown, with detailed notes on leading growers, holdings and output, a one-to-five quality

rating and relative price range. Chardonnay is the world's most fashionable grape grown in 25 countries, yet, 20 years ago, was virtually unknown in the New World. Atkin is by no means uncritical of the frequent heavy oaking of this grape. He quotes a typical American grower as saying: "We can't make Meursault in the United States, but we can buy new barrels".

Pinot Noir is obviously dominated by red burgundy, and Barr's gazetteer includes than 100 of the most notable growers and merchants, all examined critically. He also pays close attention to the US north-west, which provides the best opportunity to rival burgundy.

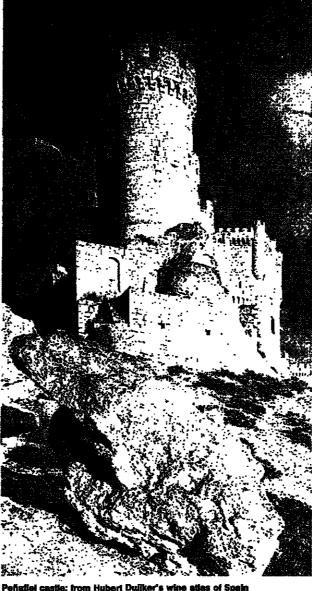
Giles MacDonogh's three varieties are grapes of the hot south. Syrah originated in the northern Rhône, the other two in Spain. Less space is given to production description as, apart from Syrah, the grapes are parts of varying blends, but the 50 pages allotted to the Australian Shiraz will be particularly helpful to its

In Portugal's Wines and Wine-Makers (Ebury Press, £19.99, 229pp), Richard Mayson says: "Among the wine-making countries in western Europe, Portugal has more untapped potential than any other. However, as is clear from his detailed, critical account of the table wine regions, they are only now emerging slowly from a peasant viticulture, based on a large number of varieties and high-yielding hybrids banned

by the EC. In the Vinho Verde region, 80,000 growers are farming 25,100 hectares. Yet there are growers and merchants with more advanced techniques and they are identified and described. He also deals with port and madeira, delicious wine which, he believes, may be facing terminal decline. This is certainly the most comprehensive, well-written guide to the mostly unfamiliar, inexpensive wines of the world's seventh largest

Port Wine Quintas of the Douro (Sotheby's, £25, 232pp) is not just another book about different ports and their shippers but a detailed account of almost 100 quintas (farms) that line the mountainsides of the Douro Valley which Alex ample index supplies all the technical data, he mostly writes about the history, the farm buildings and the way of life — until recently very primitive if not degrading for inhabitants and workers, paid about one fifth of French estate vignerons. At a time when single quinta wines are on the increase, this is an attractive and agreeable read. There are 71 outstanding photographs by Janet Price, who caught the severe valley between the

winter's bitter cold. After a century of post-phylloxera and economic devastation, the Midi, which contains a third of France's vineyard area and produces up to half the national output, is now beginning to look up. For it has 37 AOC and VDQS wines



Press, £19.99, 179pp) is a timely work of reference. Numerous grape varieties are described, and full technical details given of the AOC/VDQS wines, the grapes employed and the average output of each of the vins de pays. It also makes useful recommendations for the growing number of visitors to the world's largest vineyard

The democratic way of life and EC membership has spurred Spain to develop its huge wine resources: in vineyard size the largest in the world, but in output a poor fourth. Few Spanish wine drinkers here have any

comprehensive information on leading bodegas, as well as travel information about sights and recommended hotels and restaurants. The illustrations. at least one to a page, form encouraging appetisers.
As I published three issues

and contributed to eight of the original 12 of Cyril Ray's Compleat Imbiber, I should perhaps declare an interest in reviewing The Compleat Imbiber, No 16 (Mitchell Beazley, £16.99, 192pp). Almost completed before his death last year, to the end, Ray retained his skill as a selector of widely differing items relating to food and drink. Wit has always been prominent in the series, and there are several examples of

Together, the contributions marry to conclude a multi-volume gastronomic anthology of which the earlier

A guider's guide

of champagne can look. Although Ackerman honestly

his desire to include all his many friends in the business

makes him write about private

dining clubs not open to the

The two guides which accept

advertising - the AA guide and the Time Out Guide to London -are also the most

comprehensive of their kind (in

the AA's case the heaviest,

too). Given that the AA guide

is weakest on London (not to

mention graphic design and

layout), these two together

Nicholas Lander

goes on his

armchair food

travels

The Time Out guide is

unusual, and perhaps most

consumer friendly, in that it

has divided its entries into

cuisines - French, Jewish,

vegetarian etc - not a

practical option for a national

strongly on readers' reports.

This is a structural weakness.

However, Tom Jaine, the

guide's editor, is undoubtedly

and to convert the guide into

information as well as opinion.

something that conveys

beginning to show his teeth

The Good Food Guide relies

would make a good fit.

general public.

details his restaurant interest

reviewer, I never lack for advice. 'Go there', "Try that', 'You will never finish what's on your plate there'. But over the past year I have been lucky enough to receive two pieces of advice I hope not to forget.

The first came from my counterpart at the New York Times, Bryan Miller. "Never. criticise local restaurants too harshly," he told me, "they fulfil many other roles than just trying to please the critics.' The second came, almost

inadvertently, from one of London's most successful restaura teurs after his business had been lauded in a national newspaper. On the night the reviewer was in, two adiacent tables had to wait a long time for their food. The review appeared on the same day as an angry, but justified letter of complaint from the occupant of one of the tables landed on the restaurateur's desk. This strengthened my belief that to do my job properly I should scrutinise other tables as well

as my own in a restaurant. These convictions were reinforced when the last of the rants and hotels of the UK thudded through my letter box. My spirits have never sunk so low as on the two occasions a publisher has proposed that I write a restaurant guide and working my way through these guides I am glad I declined.

Lunch in Liverpool would be delight - but not on the same day, a routine many inspectors have to follow. Familiarity would bring contempt and indi

The Ackerman and Ronay guides are so bubbly that it is almost as if there is nothing wrong with the quality of British restaurants. This is not a criticism that could be levelled at the Good Food Guide. Comments in the Harden guide are understandly terse because they are trying to include so much information. Time Out's is aimed at the readers of its magazine and the AA' s slightly impersonal voice is typical of a big organisation with an extensive data base.

Two guides have sought sponsorship, two by accepting advertising. My strongest reaction to the

sponsorship involved in the Egon Ronay and Ackerman guides is that I feel both have been done so tastelessly. Ronay's sponsorship list reads like a badly put-together menu: British pork followed by Haagen-Daz ice cream eaten off a Wedgwood plate, the lot paid for with a Diners' Card on which the restaurant asks for approval on a Cellnet phone.

Cleverly, Ackerman has gone for a champagne house's sponsorship but someone has forgotten to tell the illustrator how appetising an open bottle

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An expensive whiff of smoke

the Cubans are concerned, he discovered the cigar. For those who are sticklers for detail, the Taino Indians he encountered on the Caribbean island were seen puffing some rolled-up leaves they called Cohiba. Anyone visiting Havana these days, as did earlier this month, will find much evidence of the famous admiral.

Columbus's presence is manifest not only in statues, busts and paintings but in the Cohiba cigars made famous by his

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short of demand.

In planning last year for the 1992 anniversary, Cubatabaco started to take customer demand seriously by increasing output and broadening the existing six-size range to a full family of 11 different sizes, the five new ones simply being called Linea 1492.

This means that Cohiba now comes in all the basic sizes, but there is room for further expansion as the market develops. No-one is predicting that its range will be as varied as the popular Romeo y Julieta, which has 22 different lengths and widths. The new Linea something of a risk.

ing six sizes which form the outer edges of the range - the Lanceros, Coronas Especiales and Panatelas at the narrower end and the hefty Esplendidos, Robustos and Exquisitos at the

iba family range between £5 per cigar to £15. The Cohiba has generally been described as a full-flavoured cigar but the various sizes and shapes will each have individual flavours thanks to careful leaf selection and use of special leaves that have undergone a third fermenta-

other. Prices for the full Coh-

Cubatabaco admits that one

of the incentives to expand the Cohiba range came from the departure from the Havana trade a few years ago of Davi-doff, the Swiss-based cigar maker. Most merchants take the view that eventually all mads taken by discerning cigar smokers will lead to Havana, so the Davidoff move to the Dominican Republic represents Davidoff only shifted manu-

facture after a prolonged and complicated row with the Cuban authorities, mainly about money, marketing and brand ownership. This year, Davidoff has its 16

different Dominican sizes on the UK market. These range in price from £4.60 aplece, to its top range Anniversario No 1 at £20, one of the most expensive cigars on the market. Its continued high prices reflect its confidence that its Dominican dash will pay off. Smokers will have to decide for themselves, but a case can be made for saying that Davidoff has Havana and non-Havana.



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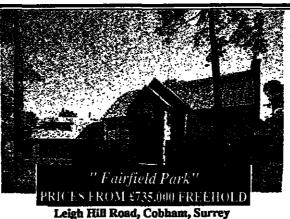
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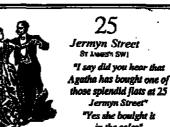
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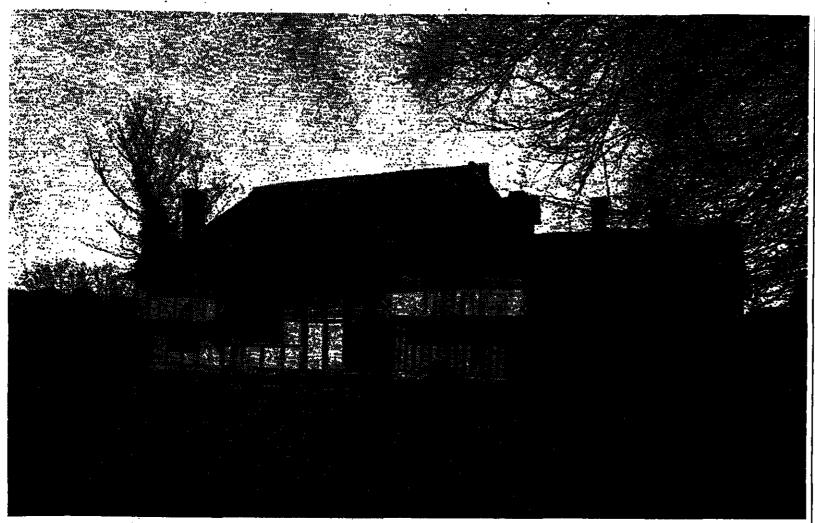
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Sellers get a painful lesson

ALLING house prices are a tender subject in Kent, despite Channel tunnel. It had been expected the Chunnel would boost prices but this has not happened so far. Indeed, they are back to their pre-boom level of 1986/87, which is roughly half what they were only two years ago. That has been a painful lesson for sell-

Richard Page, of Savills in Sevenoaks, cites two examples. Meopham Bank, a Regency house near Tonbridge offered at £1.25m in the spring of 1990, has just been sold for £550,000. Pilgrim House at Trottiscliffe, which was sold in 1987 for £500,000, was re-sold recently at the same figure.

Then there is Wardes, a nine-bedroom, Grade I-listed medieval hall/ house in four acres in the conservation village of Otham, near Maidstone. It is the finest of several timber-framed houses in Otham and was restored in 1912 by Sir Louis Mallet, the diplomat. There is a mural in the living room of a stag being stalked by a hunter and a panther. It was painted by an architect, Philip Tiklen, to represent "the unsuspecting income tax-payer assailed on all

It now needs further restoration and modernisation. Wardes failed this summer to attract a buyer for £450,000 and closing on December 15 - at a guide Frank & Rutley at Tunbridge Wells

(0892-515-035). Having sold the Grange, a rundown, Grade Il-listed 17th century house on the edge of Goudhurst (which just failed to reach its guide price of £250,000), KF&R's Robin Tillett is confident Wardes will find a buyer. "We are having considerable success in selling rundown properties at formal tender, he says. "This will be the fifth since August. I believe going to tender con-

has been reduced to £2m through Savills (0732-455-551) and KF&R. Savilis also is selling the home of journalist Jean Rook, who died last year. South Riding, a six-bedroom country house in seven acres south of Edenbridge is priced at £325,000. Howard Cundey (0342-833-833) is joint agent.

"Prices have to be extremely sensible

£4m to £3m because they "now have a very real desire to sell." That desire has

assumed even more urgency: the price

Instead of house prices in Kent getting a boost from the Channel Tunnel, they're back to the levels of 1986/87, reports Michael Hanson

centrates people's minds, and rundown

houses inspire the imagination. Meanwhile, the recent sale of another notable property at Otham provides further evidence of the fall in prices. The 15-bedroomed Gore Court House, set in 20 acres and listed grade II, came to market in June 1990 at £750,000. By the summer of 1991, the price had drifted down to £450,000. Two months ago, the rty was sold at auction by Cluttons for £317,500.

Nearly 18 months ago, I reported that the owners of the 428-acre Henden Manor estate at Ide Hill, near Sevenand realistic to achieve a sale." says Anthony Brooks, director of GA Town & Country at Tunbridge Wells (0892-542-711). "People don't want to listen when we say that properties are selling at 1987 prices - or even 1986

He cites Sissinghurst Park, a Grade II-listed Edwardian house in 20 acres of gardens not far from the better-known offered at £1.2m in April 1991 but now can be had for £650,000.

Brooks has just completed the sale of the six-bedroom Woodsden Farmhouse closing on December 15 - at a guide oaks, had dropped the asking price of f250,000. The agent is Knight oaks, had dropped the asking price of in two acres near Hawkhurst for more than £250,000, reduced from its original

£460,000. Its former barn, now converted into a five-bedroom house, is still for sale at £230,000, down from £325,000. Simon Backhouse, of Strutt & Par ker's Canterbury office (0227-451-123), explains: "We have got through the pain barrier of explaining to vendors

that prices are lower." He is looking for offers around £375,000 for Tonford Manor, a Grade II, 18th century moated house in nearly six acres at Harbledown, near Canterbury, and is seeking £285,000 for the 11-bedroom Colkins, a Grade II Georgian house in almost two acres at Selling, near Faversham. "There are a lot of cash buyers

about," says Mary Grieves, of the Can-terbury office of Cluttons. Acting jointly with G.W. Finn & Sons, it has just exchanged contracts at around £350,000 on Jossenblock, a Grade II Georgian house in more than two acres at East Langdon, near Dover. But Peter Bell, the Cluttons' partner at Folkes tone, is still seeking a buyer for his own Grade II-listed country house: Jacques Court, near Canterbury, for which he has been asking £550,000.

Those seeking flats might, however, have better prospects – in Folkestone, at least. Says Bell: "Until 1988, we had ver been able to obtain corpo rentals here, but we let 25 flats at a time in new blocks to Eurotunnel and Trans-Manche Link for their senior managers. There will be a slight glut of flats when the last people move out in

How to make life less rewarding for Burglar Bill

locks and bolts, whatever home security advertisements claim. because burglars say that locks rarely stop them. This is a surprising but consistent finding from a growing body of research based on interviews with burglars themselves.

But while you cannot stop burglars once they have picked your home, the same research offers clear guidance for avoiding getting chosen in the

first place.
Cambridge University
researcher Dr Trevor Bennett
pioneered this research through interviewing convicted burglars. By discussing video recordings of houses or going for walks with them, he investigated their rationale for choosing

"They just weren't interested in whether there were security locks, for instance, or certain types of window," Bennett says. "They generally said that they would be able to overcome any problems that these aspects of the bouse represented. So, beyond a minimum level of security, locks give only limited

If there were troublesome locks, for instance, the burglars said there were invariably other points for entry. As one put it: "if you want to get in, you will get in. There's no lock in the world going to stop you."

Deterring them from choosing your house is, therefore, likely to be more effective. "Whether a house seemed occupied was the factor which influenced burglars' decision-making most", says Bennett. "From what they told us, effective deterrents would be things like house lights programmed to go on and off at random at night, and all the old advice about removing milk bottles and not giving cues that you're on holiday." But the burglar also needs the opportunity to operate unseen. Anything which hides suspicious actions from view helps him, be it thick front hedges, porches, or unhindered access to the rear of the house. Bennett notes: "Stopping them getting round the back is very important. "Very many burglaries occur round the back of the premises. Burglars say this is because of the cover which the house gives them. an alarm when there are

to the dwelling may be effective.

Besides blocking rear access, try making your home's exterior appear open to surveillance by neighbours. That might mean some loss of privacy but, as Bennett points out, thick hedges and high walls mean privacy for

burglars, too. Although burglars seek homes which are empty, where they can work on doors or windows unobserved, and without burglar alarms or dogs - conventional wisdom, which burglars themselves confirm a house also must look as if it contains goods worth stealing. "Burglars make an overall assessment of the life-style of the people who live there from

Charles Patmore looks at ways to keep your home safer

many, many, says Bennett.

"Rather than signs of affluence, burglars look more for care over maintenance of

"Often, they mentioned recent painting and repairs to us. Their logic seems to be: 'If people care about the outside of their property, they're probably home-lovers who'll buy nice things for inside their homes as well if they don't care about the outside, that's probably reflected inside as

There is a final, crucial influence on your home's vulnerability - how it compares with neighbouring houses. "We found burglars made an advance decision to commit a burglary somewhere," says Bennett.
"They would then go to one particular area and select a house just from among those dwellings. And the most attractive within that small group of dwellings would be the one that they would go for. So, targets which were difficult would be bypassed till they found something which was

problematic ones can be bypassed with ease. As one of nnett's informants put it:

hundreds without them? On this reasoning, assess your home's vulnerability by taking a stroll down your street. Make your own burglar's short-list of houses which combine good maintenance with such giveaways as concealed access to doors or windows and no alarms. If your house fails the test, then remedy the situation. But what if everyone takes

precautions? It is a pertinent question because whole housing estates are being designed where each home features every crime prevention feature concelvable.

Two years ago, for instance, ten south-east police forces launched the "Secured by Design" initiative which offers a police approval logo for new properties with sufficient crime prevention features.

New estates can only achieve this logo if they protect every individual house. The overall lay-out must also promote mutual surveillance. Lighting must be good. Footpaths which give access along the backs of houses are excluded. Some builders even plan a deliberate age mix of residents, so there will be people around on the estate at all hours.

If everyone shares the same precautions, though, won't this cancel out their effectiveness and simply make everyone equally vulnerable? Or would

burglary be displaced altogether to other neighbourhoods? "I can't answer that with certainty," says Inspector John Houlgate, who works on the Secured by Design scheme at Scotland Yard. "It's arguable that once everybody has a burglar alarm, it will cease to be a deterrent. But, at the moment, there are enough soft targets elsewhere and I think the burglar would move to other, easier neighbourhoods. Estates designed with anti-crime features create an intimidating uneasy. environment for burglars. Some may be deterred altogether. Others may still tackle a house, but in future

avoid that estate. "It may not deter every determined thief," says Houlgate "But they know places where they feel so plentiful that comfortable and unnoticed and, conversely, where they feel the eyes of the world on "Why bother with a house with every time with every measure

GARDENING/MOTORING

How to turn prose into a good mulch

work of reference. It may be a good nurs-eryman's catalogue; it may be an informative issue of Gardening Which? or the excellent volumes from Reader's Dioest. published in the 1970s. In my case, it is usually an earthstained title by Arthur Hellyer, of which my favourite is his small *Pocket Guide*, published under the aegis of Amateur Gardening. This year, we have another choice: the Royal Horticultural Society's Encyclopae-dia of Gardening (229.95, Dorl-ing Kindersley). The editor is Christopher Brickell, a director of Royal Horticultural gardens at Wisley, Surrey. If I say that the many contributors include Hellyer, the alpinist Jack Elllott, the tireless Roy Cheek and the rosarian Michael Gibson. you will see that the enterprise is heavily armoured.

The publishers clearly believe that this is a knock-out blow. "For amateur and professional alike," they tell us, it is "the one and only practical guide you'll ever need to own .. all you need to know about every facet of practical gardening ... " It is the encyclopaedia

to end all encyclopaedia. But on the shelves my old and trusted guides are still smiling The new encyclopaedia has a wet layer of ecospeak, nouns piled up like adjectives, gaps, inconsequenthis locks of chopped bark.

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oddities. In the old days, Amateur Gardenina was a magazine written in good English; societies of specialist gardeners had members who knew how to use words. Recently, I nodded with pleasure when the king of our travel writers, Norman Lewis, recalled that his short list of formative reading included the bulletins of the Alpine Garden Society. This encyclopaedia is horribly written. Nouns are

to flannel around with this awful word, invented by botanists who had problems about classification? The encyclopaedia has more than 3,000 photographs and I must say how much I have enjoyed them. "High brick wall supports magnificent purple swathe of a cle-matis", but the wall is at Sissinghurst, Kent, (unacknowledged) and so I happen to know that the clestrung together like birdscar- matis is the sky blue perle d'A-

A new textbook for gardening makes grandiose claims. Robin Lane Fox finds one good use for it

ers on a line of polythene; trees are "design elements"; we are not designing gardens or this ultimate encyclopaedia has printed a photograph views, but we are "designing with bulbs" or "designing with trees". One of the main features – which the editor might call a design consideration -

is called Creating The Garden. Where Genesis was reticent, the RHS jumps in. It tells us to be "creative", an idiotic word: heaven help us if we choose the wrong "cultivar". After hard days in the flowerbed, I Cultivar, riding south in some Border Botanical Ballad with universal pansies knotted in

has printed a photograph which is over-exposed. "A mature rambler rose in

full, glorious bloom", transforms a "trelliswork arbour" but I happen to recognise the arbour because it is my eldest brother's (unacknowledged) and so I know that the rose is actually New Dawn. When "designing with trees", we are told to avoid flowering prunus if we want to underplant it: at the bottom of the page, the photo and caption applaud an "informal walkway" of flower-ing cherries which "draw attention up and away from the borders which will in turn fill out and become the centre of interest as the blossom

text or photograph? Sometimes, neither. We are shown how an upright conifer forms a "tableau" beside the blazing red leaves on a tree in late autumn: "richly coloured rose blooms" complement the

fades." What are we to believe:

glad I did not pose for the snap showing how to dig with a straight back. Many of the photographs and almost all the sketches of suggested colour schemes have the look which appeal to the management at Wisley, but not to the great amateur gardeners whom history will remember for their artistry. "To display dwarf conifers to their best advantage, add heathers to the planting scheme for bright splashes

of year-round colour."

If this encyclopaedia is all we need, it ought to mention more things which we need most in the 1990s. Protection in winter is discussed and illustrated. but there is no mention of Fibre Fleece at this point, although this water-permeable blanket has changed the game for amateurs. "Whether it is a pot, tub or windowbox, any container is a potential focal point in the garden", but why is there not a word about water-retaining crystals which have transformed the "mainte-nance consideration" of these

popular features? Throughout, there runs a seam of airy bossiness. The section on vegetables is the best and some (not all) of the basic techniques are clearly illustrated and described. However, about a fifth of this book is a painful statement of the obvious, often in the passive voice, leading up to cheery imperatives which command the self-evident.

"Tulips and daffodils are highly valued for the bold splashes of colour they bring to the garden in spring." Or "containerised trees are long term features, so use containers that are durable and attractive." Some suggestions seem odd. We are invited to plant a hon-



eysuckle up a Clematis armandii, although honeysuckle will try to throttle it; we are advised to plant mixed hedges of different species but "species used must have similar rates of growth if over-vigorous species are not to dominate." Why not tell us which species grow at a similar rate?

I am tempted to quote the ultimate encyclopaedia on cot-tage gardens, but the section on Restoring Old Historic Gardens seems more apt for authors or readers who fear they may need no other book. "If renovating or restoring an old and historic garden the work will vary widely...as well as surveying the site and assessing the condition of the main features (see 'Appraising the site' page 15) try to research the history and development of the garden . . . clearing paths, steps and other hard

elements may also be helpful ... unusual plants may have survived such as rhododendron cultivars . . . if trees are diseased or dangerous they should be removed (see 'Cutting down a tree' page 45)... lawns and other turfed areas may not be beyond restora-

To be fair, this modern reference book does omit one valued technique: shredding the experts. If the creative aspect sections are disbound, waxed paper can be laid horizontally on bare earth surfaces with fixatives and will decompose as a mulch alternative to chopped bark (see "Mulches as Weed suppressants"- page 574). You never know: your cultivars but all will have the passive rear-wheel steering sytem



First glimpse of a star

cially-leaked picture of the Xantia. Citroën's upper/medium-segment car that will be one of the stars of the Geneva show in March. But while it succeeds the BX - the first of the marque that ordinary motorists, although not car buffs, took to their hearts the Xantia is more than a mere replacement.

Citroën says the elegantly styled Xantia will compete with the Ford Sierra (and, one assumes, its successor, the Mondio), Vauxhall Cavaller (Opel Vectra), BMW 3-Series. Nissan Primera and Toyota Carina E. To avoid a family squabble, Citroën does not mention the Peugeot 405, with which it shares components. The Xantia, at 14ft 6in (4.44 metres) long, is bigger than the

BX which comes between. It will go on sale in France in March, with a choice of three petrol engines: 1.8-litre, 103 horsepower, two-litre, 123 hp; or two-litre, 16-valve 155 hp. Diesels will follow quickly and an estate car will come later. The top Xantia models will have computer-controlled

Hydractive suspension like that of the big XM. Cheaper Xantias will be steel-sprung,

HIS IS the first offimodels such good handling. A lot can happen in the next nine months, but you can be sure the Xantia will be priced keenly when it arrives in the UK next summer.

EUROPE'S Car of the Year 1993 is the British-made Nissan Micra super-mini. It beat the even smaller Fiat Cinquecento by 338 votes to 304.

While I picked the winner last week, I would have lost money on place bets. I thought the Fiat would be third and that the runner-up would be Toyota's Carina E. But the international jury placed Renault's Safrane executive car third with 244 votes, follower by a brace of Mazdas: the plush Xedos 6 with 124 and the 626 with 101. The Carina E trailed

in sixth with 79. As Car of the Year contests go, it was no cliffhanger. The entries were on the thin side and it was a pretty safe bet that, for the first time a Japanese car would win.

Next year, though, will be different. Among the competitors will be replacements for three of Europe's best-sellers: the Xantia, Ford's Mondio; and a new Mercedes 190.

"A tremendous accolade for

the new car and everyone at Nissan in Britain who contributed to its design," said a jubi-lant Ian Gibson, the Nissan Motor Manufacturing (UK)

managing director. Yet, while the award does not guarantee commercial success. If the winner is not perceived as the best buy in its class, having the title will not make it a profitable product. Being Car of the Year did not help the NSU Roso, Chrysler Alpine and Horizon, Rover 3500, Renault 9, Lancia Delta and Fiat Tipo to keep their makers in the black.

Stuart Marshall

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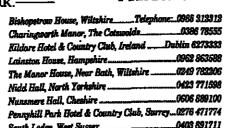
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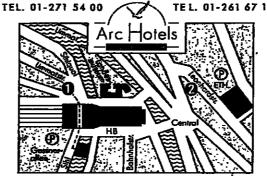
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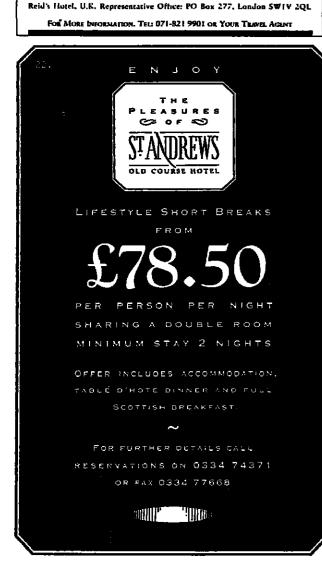
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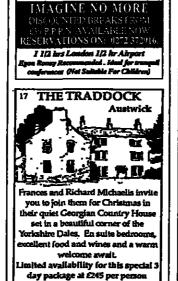
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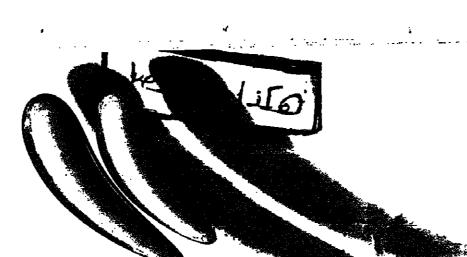
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A Moslem outpost of the Chinese empire

saying that heaven is high and the emperor far away. In China you cannot get much further from the emperor (or rather, Deng Xiaoping), than the town of Dali in the south-west province of Yunnan, across the border from

The old town gates of Dali can be een for miles around, rising from the plains. The town is flanked on one side by a long narrow lake, and on the other by a ridge of hills running north from a mountain called Buddha Peak. It is located on a major road junction, one branch going north to Tibet, the other south to the Burmese border. The road south is the original Burma road, which Allied lorries plied 50 years ago to supply the Chinese nationalists, holed up by the Japa nese in Chungking.
Nowadays the main travellers to

Dali are traders from south China, Tibet and Burma, and backpacker from Australia, Germany and else where. The backpackers give the town an oddly familiar air. Signs in English hang from wooden house frames, advertising bicycles for hire and eggs for breakfast.

Weary, suntanned travellers sit in open-air cafés nursing bottles of local beer. Women of the local Bai minority clad in vivid blue costumes and head-dresses catch you by the arm, smile disarmingly, and ask in English: "Change money?" "When I first came to Dali, I loved

it" the Cantonese who served me coffee and rolls in the café near the hotel, told me on my first morning. One of a growing number of people from south China who roam around looking for casual jobs, he had been in and out of Dali for years. "But now everyone here just

thinks about money, and there's a lot of backbiting and rivalry. As for these foreign travellers," he went on, "they come mainly for the dope." In fact, drugs are not much in evidence in Dali, in spite of a that worries the authorities. Nor is there much sign of the money-making fever that is gripping other parts of China.

But this remote outpost of empire has not been immune to the winds of change. In the spartan old days, I

was told, my hotel was just the Dali Number Two Government Guest House. Now it has a new name, and a new look. It is the Red Mountain Camellia Hotel, and sports a roof with gold tiles and fresh paint on

A huge, rambling affair, it is the best in town and good value for money. A comfortable room with bathroom and closed-circuit colour TV - no satellite dish here - costs about £8 at the official exchange rate, and on my first night a dinner of mushrooms, Yunnan ham, greens and dumplings cost less than 50p.

Dinner was served with a flourish by an ebullient chêf, anxious to please his foreign guests. He turned out to be an exception, though. On the whole, service in the hotel still came socialist-style. The woman on

ing kingdom during the Tang and Song dynasties, after which it was overrun by Kublai Khan and the Mongols. One legacy of Dali's history is that most of its inhabitants are Moslem. There are two delapidated mosques tucked away on the west side of town, both of them in the Chinese style, with a large prayer hall and an imam but no

One of them was full of old men drinking tea and gossiping when I dropped in. A sheet of red paper was pinned on the front door. Usu-ally, in China, red paper is used for ages and slogans from the communist party. But this displayed a list of the names of local Moslems who had given money for the

mosque's upkeep.

The centre of Dali's old town is a

Peter Harris drinks tea with old men in Dali, in China's south-west province of Yunnan, and listens to a tea planter's stories of his life and times

the front desk was amazed by my request to have my laundry ironed (no irons). And the maid was equally bemused when I asked for my room key (no keys, other than the ones on her key-ring).

The view from my hotel window included one of Dali's four Tang dynasty pagodas, heavily restored but still elegant, and the courtyard of the public library. Each morning the courtyard filled with old people going through the slow, graceful movements of the Chinese callisthenic exercise *taiiiauan*. Less graceful was the clatter of

machine-gun fire that broke the calm on my first evening. This turned out to be a contingent of the People's Liberation Army on the firing range of the local barracks. The army has a high profile in Dall, in keeping with the town's frontier location. It runs a hospital - on the basis of "revolutionary humanitarianism," as the notice on the gate declares - and men in green uniforms and plimsolls are to be seen on the outskirts of town planting trees and digging ditches.

The guidebooks say Dali dates back 3,000 years. It was a flourish-

delightful place in which to stroll. tually free of traffic, and consists of narrow cobbled streets, secluded courtyard homes and noisy street

The markets sell hats and sweatshirts made from the local blue-dyed cloth, and cups and bowls cut from the local marble (known throughout China as Dali stone). An enterprising Tibetan has a permanent art show ("The Neeman Gallery") at the Dali museum, with oils by masters of the Yunnan School on display. Their work, better known in New York than Dali, is a cross between Miro, Gauguin and the murals on the London Underground.

Beyond the old city gates, on the outskirts of town, are the homes of the Bai people. The Bai's two-storey houses are in striking contrast to the drab brick dwellings of the local Han Chinese. Bai houses are trim and whitewashed, with carved wooden balconies overlooking wellkept vegetable and flower gardens. It is some time since I have seen an English country garden, and I must confess the sight of these gardens

warmed my heart.

Above the Tang pagodas to the west of Dali are fine walks in the hills. On my second day I found my way up through an Islamic graveyard scattered with Arabic epitaphs to a secluded stone pathway winding into the forest. It was like a poem by the great Tang poet Wang

Wei - rather, it would have been if there had been a temple at the top. Instead, all I found was a stone wall and a space full of bracken. I Guards during the Cultural Revolu-tion. Certainly Dali suffered a great deal of damage then, or so I was told by a local tea planter, who stopped me on my way up. He told me stories of his life and times, and ended up asking whether I was a Christian or a communist. (For

some reason it seems I had to be

More adventurous holidaymakers can take boots across the lake, hire horse-drawn carriages, or hike to the many historic sites scattered around the Dali region. The only real problem with Dali is getting there. The best bet is probably the 12-hour trip on the Polish-made night bus that plies the Burma road from Kunming, the capital of Yunnan province. There are also taxis and minibus tours, but the latter have to be fixed in advance.

A railway line, an airport and a luxury hotel by the lake are all in the planning stage. If and when they are built - the rail line will have to be cut through mountainous terrain - Dali's tourism industry will boom.

The town will also lose much of its present sleepy appeal. Doubtless, though, the Bai women will learn to smile even more disarmingly than they do at present

■ Air China and Dragon Air fly from Hong Kong to Kunming. The best hotel in Kunming, where travel to Dali can be arranged, is the King World, Kunming, fax: (0871)-31910, tel: (0871)-38888. Teleshone for the Red Mountain Camellia (Hong Shan Cha) Hotel in Dali: (0872)-70427, but lines are poor and reservations best made through an agent in Kunming or Hong Kong.

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sons to go to Nepal, but trekking is one of the best. Whether your aim is to live out macho fantasies as a latter-day Edmund Hillary or to amble lackadaisically through the Himalayan foothills, Nepal home to eight of the world's 10 highest peaks - offers an

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There are two basic types of trek. First is the teahouse variety where one follows well-worn mountain paths, staying at lodges-cum-restaurants dotted along the way. Teahouse expeditions suit independently-minded travellers who are wary of joining a group. Staying in lodges may also bring you into closer contact with the Nepalese who inhabit the mountains in surprisingly large numbers.

For the first-time trekker, going it alone effectively confines you to two regions - the Annapurnas and the hills around Khatmandu. The latter is often overlooked, but offers scenic rewards. Going to Ever-est alone is possible, but

About three-quarters of trekkers make for Annapurna, an area of often spectacular beauty where lurid green rice terraces, yellow bamboo, white mountains and yelling children vie for your attention. Annapurna treks start in Pokhara, an eight-hour bus journey or a short flight west of Khatmandu. Flying (£40) affords magnificent views. Book early and ask for a seat on the right of the aircraft.

You will need a trekking permit (which includes a conser-vation fee), available from the central immigration office in Khatmandu or Pokhara. The latter is reputed to be slightly

There are several Annapurna treks, the best-known of which are the Annapuma Sanctuary (9-12 days), the Jomosom trek (14 days) and the Annapurna Circuit (16-21 days). You may wish to hire porters (£3 a day) and an English-speaking guide (£5). Ask at any Pokhara hotel

or trekking agency.

Mountain lodges, which are fairly spartan, are unlikely to cost more than £5 including food. Accommodation is usually in dormitories (there are some double rooms) and you will need a sleeping bag. Other

keen trekkers HERE ARE many reatrainers (or worn-in hiking

> and sunglasses.
>
> The alternative to going it alone is to join a group, which makes it much easier to visit Everest and remoter areas in the east and west.

boots), sturdy backpack, torch,

medical kit, high-factor suntan

cream, hat or can, waterproof

jacket, lightweight pullover

Expeditions with Sherpa guides and porters are generally more luxurious than the teahouse alternative. Porters carry your backpack, tents are erected for you, food prepared and tea and hot water (for washing) brought to your tentside in the morning. Food, usually prepared on kerosene burners to avoid deforestation. is often surprisingly sophisti-

I went with London-based Promotion Nepal (tel: 071-229-3528), which offers treks in all parts of the country. Its Classic Everest Trek (£886 for 20 days) approaches the mountain from Solu, the route followed by Edmund Hillary in 1953, and ascends the Khumbu region to 18,000ft. A 28-day trek on the Tibetan border of far western Nepal works out at £1,595 per person. International flights on Royal Nepal Airlines

cost a further £630. Sherpa Expeditions (081-577-2717) grades its treks: A-types take less than eight days and can be tackled by anyone able to run for a bus while D's (the most difficult) are for hardy souls used to mountain walking. Sherpa's Manaslu High Trek (21 days' walking) visits a previously restricted area in central Nepal and costs just under £2,000 including flights.

Other UK-based operators are: Exodus (081-673-0859); Classic Nepal (0773-873497); Five Valleys Treks (0752-567617); Himalayan Quest (0926-450835): Himalayan Kingdoms (0272-237163) and Worldsaway (0373-827914).

The best time to trek is October and November when the air is clear and the vegetation hish, December to February may be cold at high altitudes. In spring you need to go quite high to get above the haze. Monsoon time (June to late-September) should be avoided unless you like leeches.

David Pilling

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The Travel Review - Autumn 1992

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My Book of The Year

Our reviewers choose the books they have enjoyed most, published this year.

CHOOSE Robert Skidelsky's John Maynard Keynes. The Econo as Saviour 1920 -1937 (Macmillan, £20.00). It is the second volume of the life of one of the most influential economists and civilised figures of the 20th century. Like its predecessor, it is admirably written and based on massive. though unobtrusive scholarship. The "official" biography by Roy Harrod came out in 1951 five years after Keynes's death. It was a splendid book. But the lives of great men need to be reassessed at intervals. Fifty years is not too long. Much can be said today, espe-cially about Keynes's sexual life which Harrod felt he could not reveal then. "Keynsianism" has latterly been under a Thatcherite cloud but there are signs that it may be lifting. This is not only a wonderful portrait of a man often described as "the last great liberal". It is also remarkably top-

Robert Blake

■ TO ALL those baffled by the mindless savagery of the pres-ent civil war in what was Yugoslavia, I warmly commend The Making of Eastern Europe by Philip Longworth (Macmillan, £40.00). He is of course not solely concerned with Yugoslavia. His aim is to trace the pattern in a complex ethnic carpet spreading from the Baltic to the Black Sea; and to this end, he has adopted the unusual method of working back from the present to the past, to those early Christian centuries in which unfortunately, the seeds of so many later conflicts (e.g. between Orthodox Serbs and Catholic Croats) were sewn. This may seem a cumbersome procedure, but it has resulted in a first-rate piece of historical analysis; and I find Professor Longworth's comments constantly illuminating, on a region of Europe which I had up to now thought I knew rea-

Erik de Mauny

■ [CHOOSE Humphrey Carpenter's Benjamin Britten (Faber, £20.00). The author trains his well-focused biographer's beam upon areas of the life previously preserved largely in shadow. In doing so he manages to raise many thorny questions (almost all of them incapable of clear answer, he readily admits); in particular, it is the speculation about whether the composer was sexually abused at school, and to what degree his fondness in adult years for young boys amounted to paedophilia. book to be so widely publicised. But this is not the reason why Carpenter's Britten is



balanced, it never allows the reader to forget that Britten is one of the geniuses of music which is why all the questions arise, and are worth grappling with, in the first place.

Max Loppert

■ MY CHOICE is The Granta Book of the American Short Story edited by Richard Ford Granta Books £16.99) because it is at once so idiosyncratic and so pleasing - idiosyn-cratic because it ignores the whole history of the American short story up to the Second World War and pleasing because it keeps its eye on the object. Ford starts with most of the well known names from Paul Bowles through Flannery O'Connor to Donald Barthelme, but the real hero is Raymond Carver, whose con-tribution, embedded in the middle of the collection, is a

Geoffrey Moore

■ HOW CAN an author control his reputation after he is dead? Should papers be kept or destroyed? Should the will bind the executors or give them dis-

THE TIMES

tary Acts (Oxford, £27.50), a wry but understanding account of how four famous writers prepared for the immortality of biography. Browning left too many decisions to his son. Tennyson foolishly believed that a pious commissioned memoir would pre-empt the public's curiosity. Henry James spent years carefully reinterpreting his early life with the benefit of hindsight. Hardy's friends preferred the nation's wishes to his own. From these and more modern examples (including Auden, Eliot, Maugham and Larkin)

Michael Millgate's Testamen-

and how they can be rumbled. William St Clair

Millgate explains the tech-

niques of literary myth-making

■ BRONCHIAL asthma is beastly - volcanic sneezes. hacking coughs bouncing back from rock-hard lungs, even newspapers are almost impossible to read. A book-loving friend always bombards me with the latest paperbacks in the hope - usually forlorn that one might hook me. This year he succeeded with the paperback of Julian Critchley's so completely engrossing. cretion? Ought the widow to Hung Parliament (Headline, Lucidly laid out, judiciously have a veto? I much enjoyed \$4.50). The first paragraph.

often the furthest frontier I reached when asthmatic, pushed me on I was gripped. I read it through non-stop.

J. H. Plumb

■ IT HAS NOT been a year for reading new books, other than those connected with my own subject, let alone buying them as a means of outfacing the recession. I did, though, enjoy Miranda Seymour's study of Ottoline Morrell: Life on the Grand Scale (Hodder & Stoughton £25.00). But nothing could rival returning (for the ump-teenth time) to Randall Jarrell's Pictures from an Institution, which really is the Great American Novel, and makes

Clement Crisp

■ NOBODY ELSE even reviewed it, that I ever saw, but the book I most enjoyed this year was Pettibone's Law (Bloomsbury original paperback, £8.99) by John Keene. It is a first novel by a former US fighter pilot, set in Vietnam and written very much in the spirit of Catch 22. Better books may have been written about the absurdities of Vietnam, but if anybody has ever written a funnier one, I have yet to come

Nicholas Best

■ IN THESE days of dismal European news, I found Emilie Carles' A Wild Herb Soup: The Life of a French Countrywoman translated by A.H. Goldberger (Gollancz £6.99) a rich and life-restoring brew. A peasant-teacher who lived most of her life in the mountains around Briancon, in south-eastern France, Mme Carles chronicles through her own life story, (1900-1979) the impact of two world wars on a peasant community. Her auto-biography reveals more about the complex politics of interwar France than most historical accounts. The translation almost catches the full flavour of the French original.

Zara Steiner

■ IT IS sometimes too tempting to nominate an obscure volume which no one else has spotted. This year - in utter contrast - I am happy to admit that for me from the first pages the great book of 1992 had to be Michael Ondaatje's novel The English Patient (Bloomsbury, £14.99) which as I said at the time on this page, is a masterpiece and had to be the Booker prize-winner. The judges half-agreed with me. I stand by what I said and urge sceptics of the Booker brouhaha to give this one the attention it deserves.

J.D.F. Jones ■ I ENORMOUSLY enjoyed the account of one of this century's most famous literary love affairs, that of W B Yeats and the Irish revolutionary Maud Gonne, as told through their own correspondence in W B Yeats & Maud Gonne: The Conne-Yeats Letters 1893-1938 (Hutchinson, £25.00). This 50year-long romance and friendship had everything: longing,

rejection, passion, renunciation, rancour, envy, idealism, all set against a backcloth of extraordinary literary energy and political engage

Jackie Wullschlager

Dunkley. ■ MY CHOICE is The Medieval ■ I ESPECIALLY enjoyed Cookbook by Maggie Black (British Museum Press, £14. This is much more than a col-Kwame Anthony Applah's In-My Father's House: Africa in the Philosphy of Culture lection of recipes, 80 of them that range from the Saxons' (Methuen, £20.00), which probasic fare, frumenty to such vides an elegant and lucid analysis of some of the prob-lems of African cultural polidelights as rose pudding made with rose petals. But the volume's real point and joy lie in tics. Discussions of African culture, he suggests, should focus less on identity than on diverthe social history it contains; its setting of the medieval scene, its literary asides, its sity. Engagingly, he emphamagnificent illustrations, and sises, the value of such diversity by affectionate reference to his own childhood: he grew its views on such topics as deportment, medicines, dress ilgrimages, bee-keeping, life up in Ghana, as the son of an English mother and a father who was a close relation of the

Asante king.

Isabel Quigly

FOR SHERR volume of fine writing enclosed within a single cover, you cannot beat The Granta Book of the American Short Story (Granta, £16.99), edited by Richard Ford. Forty four of them, most good, more than a few great, all of them demonstrating that the short story is alive and well in the US. And do not let Ford's modesty in not including one of his own stories fool you - they rate with anything on offer

Stephen Amidon

FITTINGLY in this Year of the Danes, far and away the best book I have read celebrates a great Danish artist, Poul Vad's Vilhelm Hammershol and Danish Art at the Turn of the Century (Yale University Press, £45). Vad is a scholar who writes about paintings with a brilliance and delicacy foreign to most arthistorical monographs. From the first page, we are swept along by Vad's intense commit-ment to fathoming the mind of a creative artist. And what an artist! Hammershoi, who died in 1916 at the age of 53, is often called "the Danish Vermeer" although there is more to his genius even than that. For the nictures alone, then, this is a covetable art-book. But read it, too, for Vad's portrayal of a melancholy Danish genius who, his face always turned against the prevailing wind, must now be seen as an artist of truly European stature.

Patricia Morison

■ THE 1992 book which I expect to be still taking down from the shelf 10 years from now is Sex (Secker & Warburg £25.00) by Madonna. Like The Sgt Pepper LP it is a striking departure in concept: 14 inches by 11 with a spiral back and brushed metal covers, it depicts a sexual odyssey well, all right, a sexual eclecticism - in photographs, accompanied by personal jottings. Some parts are mannered, naive or embarrassing, but others are funny, honest and arousing. Some of the photographs are superb (the "Boticelli Venus") some hilarious (the straddled fish fountain) and some erotic (the full page

and wondered why they are Gerald Cadogan ■ THE BEST novel to come my way this year was Death and Nightingales by Eugene McCabe (Secker & Warburg, £13.99), a dramatic masterpiece

The story is rich in coincidence

and a lesson in verbal economy. It transports you bodily to Fermanagh 1883, and kindles a curiosity that will keep you up all night. The religious divides of Ulster are brought vividly to life, giving the reader a fresh understanding of the continuing conflict. I expected it to be an obvious front-runner for all the major prizes but as far as I know it has consistently escaped

Alannah Hopkin

I AM addicted to books on the visual arts and architecture. And some subjects seem inexhaustible: so it is with Monet, about whom so much has been said, written and shown; how can we bear any more? But there is more, and I cannot imagine how we have done without it: Virginia Spate's The Colour of Time Claude Monet (Thames and Hudson, £38.00) a decade in the making, and dazzling in the result. Spate has produced an enormous synthesis of political and cultural history focused on the immense ocuvre of one seminal artist in his time.

Marina Vaizey

I BECAME addicted to David Lodge's The Art Of Fiction (Penguin, £5.99) when it was newspaper-serialised; now here is the book. Lodge tells us everything we ever wanted to know, but were afraid to ask structuralist friends, about the tics and tropes of the novelist's art. Deftly and readably, the book roams from allegory to stream-of-consciousness via aporia, metafiction, time-shift, suspense, magic realism and 40-odd other headings. Here is scholarship made human, and illustrated with chunks of great writing from Fielding to Fitzgerald. There has been no better populist study of fiction since Forster's Aspects Of The

Nigel Andrews

THE DIFFICULT, painful, tedious enterprise of observing hurt the poet Thom Gunn into German retreat, a complex writing some of the most vital

LITERARY COMPETITIONS SET BY ANTHONY CURTIS

Here once again are our annual Weekend FT books page competitions to test your literary skill. Anyone - apart from members of the staff of this newspaper and their families is eligible to compete in either or both of the competitions.

The Oxford Dictionary defines a Clerihew as "a short comic or nonsensical verse" - so-called after its inventor Edmund Clerihew Bentley, author of Trent's Last Case and other classic crime fiction. A clerihew's subject-matter, the dictionary continues, is "professedly biographical" and metrically it consists "of two couplets, differing in length."

Here is an example: Claude Debussy Sat in his Jacuzzi Humming an air

kiss with a long haired youth).

None of it is great art and some of it is confused. But it is

utterly unlike any other book

appearing this year, or any other year.

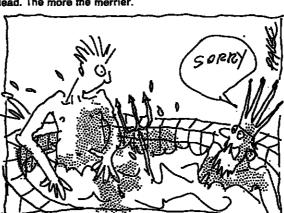
Christopher

Chloe Chard

■ MICHAEL Ondaatje's The Rnglish Patient (Bloomsbury,

Italian villa ruined from the

You are invited to invent clerihews about musicians, composers, conductors, singers, instrumentalists, alive or



The death of Prince Hamlet at the age of 29 will come as a severe blow to his many friends and colleagues. The Prince met his death as the result of a fencing-accident at Elsinore Castle, the details of which are still far from clear . . . etc.

Obituary-writing is one of the few flourishing growth-Industries. Try your hand at it by sending extract(s) of not more than 150 words from the obituary of any

Entries (which may be faxed, 071-407-5700) should reach this office not later than December 15. Send them marked Lit. Comp. to The Literary Editor, The Financial Times, 1 Southwark Bridge, London SE1 9HL

The usual generous prize money will be shared among the winners. The results and a full report will be published in the Weekend FT on January 2, 1993. The judge's decision is final and he cannot reply to any correspondence about

poems of his life in The Man with Night Sweats (Faber & Libyan Desert before the War. Faber £11.99 or £5.99 paperback). It is the most powerful and disaster, sparsely told. But is not cruel, just unsentimencollection of new verse to have been published this year. Gunn tal. Endless moments of truth has not been a poet who has make it a must for all who ever worn his heart on his have travelled in hard places sleeve; for many years he seemed all too content to describe emotions in the abstract. The 1960s ambience and San Francisco, where he has lived for the past quarter of a century, loosened his tongue and his feelings. The sequence of elegies to dead friends, all named, with which the book concludes, not only stares death in the face unflinchingly, but also reminds us that for Gunn. an out-and-out hedonist, there is no alternative to the lures and the delights of the flesh. Dead or allve, its a hard road - but there is no other.

gore an

Michael Glover

m NOT ONE of the political memoirs or biographies, although there have been several good examples this year, but a book by a politician turned reflective: Denis Heal-ey's My Secret Planet (Michael Joseph, £16.99). Healey describes it as an attempt to explore his inner life. It consists of extracts from writing that influenced and moved writings are diverse. Healey says that among his favourites are Wordsworth, Heine, Yeats, Auden, Virginia Woolf, Traherne and Emily Dickinson. Yet you will also find extracts from the memoirs of Ellen Terry. There was always a reflective side to Healey: his reading and his memory are prolific, not only in English. It is good to find him enjoying himself and finally shedding the reputation of the old bruiser. He ends with lines from Traherne: This busy, vast enquiring Soul/Brooks no Control:/'Tis hugely curious too."

Malcolm Rutherford

■ MY BOOK of the year is a provocative piece of political incorrectness entitled The Seven Fat Years and How to Do It Again (The Free Press, £15.99), a brilliant defence of President Reagan's 1980s sup-ply-side economic reforms by Bob Bartley. He points out that in the seven fat years in which American real GNP grew 31 per cent, 18 million new jobs were created, charitable giving increased, and the tax burden on lower income groups fell and their real incomes rose compared with the previous half-decade. At a time when the best lessons of the 1980s threaten to become unlearned, Bartley's book provides a seasonal pick-me-up for supply-

Mark Archer

■ AMONG the books that most significantly alert and instruct us this year are Edward de Grazia's Girls Lean Back Everywhere (Constable £19.95) about censorship and the arts. and Helena Kennedy's Eve Was Framed (Chatto and Windus, £16.99) about the difficulties experienced by women in conflict with the British criminal justice system. But for my prime selection I nominate P.N. Furbank's Diderot (Secker and Warburg, £25.00), an insightful study, by an exemplary biographer, of an outstanding man in an outstanding age. Wide learning is gracefully purveyed in this account of admirable endeavours and ideals - a discerning reader's delight.

A.C. Grayling

■ I HAVE a soft spot for novels like E M Forster's The Longest Journey that re-create the period when an individual takes his first heady sips of adult freedom at some college or university. It is a time of life when the ultimate questions throughout the centuries coincide with a continual pondering of more immediate amorous prospects; the two trains of thought merge together intoxicatingly in a painful wonderland. Donna Tartt has, in her first novel, The Secret History (Viking £15.99) made a glowing addition to this genre. I am happy to give it my accolade in return for the happiness it gave me. Her Vermont collegers and their classics tutor-guru are uncompromisingly elitist cultural snobs. some of whom have far too much money for their own good. They are utterly ruthless beneath the surface charm. They represent everything we are taught nowadays not to admire. Was it because of that I adored it so much?

Anthony Curtis

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Before and after Munch

T IS dangerous but irresistible to generalise on national, even pan-national character and sensibility. We tell ourselves how unreasonable it is to expect two people, let alone millions, to act and think and feel alike, and yet we happily go on as though Latin volatility, British phlegm, or Gallic charm were established, concrete. verifiable facts. And here we have Border Crossings at the Barbican doing just such a thing, bringing together the work of 14 artists from the five Nordic countries, from the late 19th century to the present, to see what, if anything, they have in

Tender is the North, the umbrella title of the current festival in London of the arts in Scandinavia, addresses by direct contradiction the similarly generalised assumption that the far North is dark and dreary, its peoples gloomy and angst-ridden. And here within it, Border Crossings oddly sets out to prove the opposite, that the prejudice might well be truth. The show does not start with Munch, but it presents him in strength, and what with the fine exhibition of his work of the 1890s, "The Frieze of Life", running at the National Gallery, which I reviewed last Tuesday week,

it is a prejudice hard to gainsay. Whatever we might have to say about his work, Munch was, to say the least, emotionally unstable, most especially through the 1890s and 1900s, ending up in a sanatorium. And he used his work in this period as the direct expression of his problems, if not their therapeutic resolution, taking on the universal subjects of love and sexuality, death and despair. The difficulty is that, in the arbitrary way of international reputation, Munch has been celebrated not

Y 1802, the year in which Wordsworth

wrote his great "Ode on the Intimations of

Immortality", the notion that

children were a unique species deserving of attention in their

own right, and not merely

dwarfish adults-in-the-making,

was already in popular cur-rency. And what better as a means of educating this spe-

cies than books with pictures

The publishing of childrens'

books with accompanying

illustrations began in earnest

in the 1840s and accelerated as

the 19th century moved

towards its close. Sophisticated

THE Government's

green paper on the BBC was covered in

this paper on Wednes-

day, now we wait for public reaction. Myself, I believe the

BBC's local radio stations are a

pointless challenge to the inde-pendent franchises; and I

would not be against privatis-

ing Radio 1. Otherwise the cur-

rent set-up seems to me work-

manlike; the question of programme quality is the busi-

ness of the various controllers.

enough criticism from the public. It may be argued that its value, as revealed in Radio 4's

Feedback and the correspon-

dence columns of the Radio

Times, is pretty low, but the

Heaven knows, they have

merely as Norway's, indeed Scandinavia's greatest artist in the modern period, but virtually its only one. What a model by which to set a general character.

He did not spring fully-formed from nowhere, and the northern schools of the 19th and early 20th centuries remain grossly neglected by the world at large. Within Norway alone, Christian Krogh especially, who was Munch's teacher, and such artists as Munthe and Thaulow and Harriet Backer, deserve far wider recognition. Krogh, indeed, directly and splendidly anticipated Munch by some 15 years

William Packer reviews the Scandinavian exhibition at the Barbican

in the subject of the sick girl, But even so, that working context was one broadly of social-realism and domestic genre painting, with the sophistication of a romantic impressionism creeping in. Munch, in the directness and freedom of his technique, and the psychological intensity he brought to his treatment of his subject-matter, was certainly far more radically advanced. Yet even in this respect, he was never entirely on his own, which is the premise of this small but intriguing show.

Its subject is effectively the emergence and continuation even to the present day, of an expressionist tradition in the northern schools, more particularly a romantic expressionism as much founded in a response to landscape as to any human drama, and inclining ever more towards abstraction. The first of

the artists is Carl Fredrik Hill, a Swede, with a series of surreal and symbolist drawings of dubious beasts and figures, and some exquisitely rich yet simple landscapes, romantic in their desolation. Then comes Munch's friend, the writer, August Strindberg, whose wild sea and sky-scanes come as close to an emotional and ressionist abstraction as anything of so early a date.

So the show continues, more or less chronologically, by way of Munch, then Kjarval (Iceland), Weie (Denmark), Sallinen (Finland), Jorn (Denmark), Lundquist (Sweden) and others, and so on to the present generation with Per Kirkeby (Denmark), Jenssen (Norway) and Marika Makela (Finland). These last are all abstract painters, but their work is fraught with landscape or organic associations. Here Sigudur Gudmunsson (Iceland), is technically an odd-man-out, though not in spirit, working playfully in the landscape, with the photograph at once record and resolution of his intervention.

Iceland is strongly represented in this exhibition, as in the festival at large, to an extent remarkable for a national population no larger than that of Plymouth. That presence is further confirmed by a programme of exhibitions and events elsewhere in London, that continues until December 15, under the title of Art from Above, notably an extensive group show of painting, craft and sculpture at Butler's Wharf, SE1, just downstream from Tower Bridge.

Border Crossings: 14 Scandinavian Artists; Barbican Art Gallery, until February 7, as part of the festival of Scandinavian Arts,



Illustrating 'Once upon a time'

Michael Glover reflects on the story of children's picture books

Carroll), the Oxford logician, whose partnership with the successful professional caricaturist (of *Punch*), John Tenniel, was to produce perhaps the greatest illustrated childrens' classic of all time, Alice in Wonderland. And then, as the capacity to print in colour developed, other great names appeared: Caldecott, Crane and Potter, for example.

methods of using engravings book illustration, spanning the period from 1840 to the present beside printed text were invented and refined; and the middle decades of the century day, are on display at the saw the appearance of three National Gallery of Scotland great talents who were to revolutionise the world of illus-trated childrens' books: Hans they demonstrate how haphazard the process of Hoffman in Germany, whose writing and publishing books Struwelpeter of 1845, a ferofor this untested market must have been. So much seems to cious tale originally devised for some hapless, cowering three-year-old, was rapidly transhave depended relationships b lated into many other Euroillustrators and particular children, for example. Beatrix Potter's earliest tales pean languages, including English: Edward Lear, that developed out of her habit of morose painter of bird-life, whose nonsense rhymes were writing letters to child friends, in which she would describe first published in 1846; and the Rev Charles Dodgson (better known by his pen name, Lewis

Some of the finest achievements in childrens'

until the end of December and d upon between the antics of her own pet rabbits, with appropriate



doodles in the margins. The Tale of Peter Rabbit was rejected by publishers so many times that she decided to in 1901, with a single black-and-white illustration as frontispiece. After its to publish the book with colour illustrations and Potter was

able to take advantage of the

printing process to achieve the of her now-so-familiar garden settings. The exhibition shows her

studies of rabbits, minutely observed, and a watercolour of that garden in Wales where so many of the early stories were set. All this preliminary work demonstrates a remarkable capacity for prolonged and detailed academic preparation. recent discovery of the 3-colour

great perfectionist - and he. too, paid for the publication of the first edition of Alice in 1865 though Macmillan distributed it. His relationship with the equally pedantic Tenniel (some of whose Alice engravings are on display in the exhibition) was a stormy one, the artist on one occasion flatly refusing to illustrate "a wasp in a wig" Carroll withdrew the chapter

Lewis Carroll, too, was a

The exhibition also enables us to compare how different illustrators have interpreted the same text - Stevenson's Treasure Island, for example Ralph Steadman's remarkable depiction of Long John Silver in a tavern, surrounded by carousing piratical types, is full of violence and blood-lust; little, if anything, remains of Stevenson's description of Silver as a "clean and

pleasant-tempered landlord." Mervyn Peake's wonderful pen-and-ink illustration of Billy Bones, which appeared in an edition of 1949, strips Bones back to his meanest essentials, grotesquely simplifying the

ideally worked out; the doc-

tor's ultimate death, for

instance, is too prolonged, and

there are some rather self-con-

scious soliloquies. But I thought it a moving play, the

author's first for radio, and

well directed by Susan Hogg, with Mick Ford as Dr Pearce and Danny Webb as Hogarth

and his 20th-century version.

Two new series on Radio 4

seem unpromising to me. The Locker Room on Saturdays is

like a man's Woman's Hour,

presided over by Tom Rohin-son, only the talk is less intelli-

gent, just changing-room chat. The Friend in the Corner, on

Wednesdays, is a wireless set,

and gives a taste of broadcasts

in past years, the first being

1936. What did we have? A lot

features to such an extent that the character looks positively haunted by the evil in his heart. For every illustrator, it seems, there is a new Stevenson to be discovered.

The exhibition's greatest and most pleasurable surprise is Randolph Caldecott, clerk by profession, whose marvellous watercolours of frogs and mice in motion, skipping and leaping about, or at supper, looking like bloated bon viveurs in their ridiculous 18th century costumes, accompanied his "Toy Books" century of the 1880s.

Caldecott is scarcely in print these days and certainly not in editions that show his achievements off to any advantage; and that is a tragedy because, from the evidence available in this exhibition, he was perhaps the most influential illustrator of the 19th century. And evidence of that enduring influence is to be found in almost every new picture book for children

Once Upon A Time, an exhibition of children's bookillustrations, is on display at the National Gallery of Scotland, The Mound, Edinburgh, until December 27

of religion. Who were our heroes? Gipsy Petulengro, Mal-colm Campbell, C.B.Fry. The Crystal Palace burnt down, there was a bus-strike, the abdication speech of King Edward VIII was read by the Speaker. The news was copyright by Reuter, the Press Association, Exchange Telegraph and Central News. Next

week we have 1943. better than most. I try to warm to the young people's serials on Radio 5, but it is not easy. Guards! Guards! is adapted by Michael Butt from Terry Pratchett, a well-

liked comic writer, but the first instalment on Monday was hard to follow, despite having a narrator among its starry cast. Carrot (Robert Gwylim), a young volunteer in the Guards. is built up as the hero, but players like John Wood (Guards captain) and Melvyn Haves (corporal) get the publicity. There are dragons offstage, and Elucidated Brethren, and a Guild of Thieves. Michael Butt directs. I must wait for a few



Off the Wall/Antony Thorncroft

Cork Street puts on a merry face

fulfils one of its major aims in getting contemporary art, and the Tate Gallery, widely discussed, usually unfavourably. Much of the criticism is blinkered, but as the sculptor Gren-ville Davey collected his £20,000 on Tuesday night you could not help wondering whether the claque behind the Turner was even more blinkered. All of the last five winners have been sculptors, with four coming from the same gal-

lery, the Lisson. Nicholas Logsdail, who runs it, has been largely responsible for the currently exalted global reputation of British sculpture. but there must be other developments in art happening in the country. Most people have an old fashioned idea that art has something to do with paint: it would be nice if an artist working in this medium was given a look in, among the short list for starters.

It might also be a good idea to choose a work of art that a private collector could buy: most of the previous winners, like Davey, produce art aimed at museums. It is vast, public, didactic, impersonal. An opportunity for change is presenting itself. Current sponsors of the event, Channel 4, seem set to withdraw after 1993. A new sponsor, a new set of guide lines, a new type of winner?

In the meantime grab your Davey, still modestly priced at £8,000-£20,000. Logsdail took ten calls on Wednesday from potential buyers.

This weekend London should offer an extraordinary sight ~ people in Cork Street. This brief West End thoroughfare has become synonymous with the modern art trade, and mod-ern art dealers like to be away to their country cottages by lunch time on Saturdays. But pressure of events, namely a severe shortage of customers, has encouraged them to stay open through until Sunday

evening, just this once.
All 16 galleries will be offering a bewildering array of art, from the pop screenprints of Roy Lichtenstein at the Mayor gallery, which has been in Cork Street since 1933, to the aboriginal art at the street's latest occupant, Corbally Stourton. In between there is a figurative, traditional "Sickert and the Theatre" show at Browse and Darby; Sean Scully Lelsie Waddington's four Cork Street outlets: and so much

Cork Street is putting on a merry face partly because dealers are sick of sulking in lonely galleries waiting for the occasional browser and are going on the offensive; and partly because it feels it gets an unfairly bad press. "Cork Street" is used as shorthand for the art trade, which is going through its worst recession for 60 years. But the Cork Street dealers, a varied and quite friendly crowd, are faring

Only three galleries have disappeared and two were immediately replaced. Two of the three went because the owners, Kasmin and Nicola Jacobs, got

■ HE TURNER Prize fed up with excessive busine rates and preferred to trade privately. Odette Gilbert just folded, but her gallery has been taken over by an art book shop, Atrium. In terms of numbers Cork Street is just one gal-

lery off its peak.

Most dealers reckon that trade has picked up since the devaluation of sterling, espe-cially those who cater for a Darby, for example, has just sold important sculptures by Henry Moore and Barbara Hep worth. Significantly he was handling both on consignment for the owners; significantly both went to the Tate - museums are still buying in a modest way. Other dealers confirm

For Leslie Waddington the trickle has almost grown into a rivulet. In the last month he has sold £2m worth of art. including paintings by Leger, Dubuffet and Rauschenberg. But, perhaps ominously for the future of Cork Street, the great majority was sold at Fairs in Paris and Hong Kong. Wad-

This brief West End thoroughfare has become synonymous with the art trade

dington has already signed up for eight overseas fairs in 1993 Waddington moved quickly to adapt to hard times, and over the past two years has written down the value of his stock by 35 per cent, which he reckons is the rough fall in the value of modern art. He has saved on staff and other costs. As a result he expects to break even in 1993, and to return to profit in 1994. The devaluation has prompted the change. A painting priced at £200,000 cost \$400,000 (the art world deals in dollars) in the summer, and only \$300,000 now. Hence the

flurry of trade. But it is has little to do with Cork Street, which is rapidly becoming two market places. One group of dealers concentrates on regular British buyers (many of whom, in the good old days, spent their Lloyds of London dividend on art), while the others sell overseas. While business rates remain around three times higher than in comparable art centres like Paris, a dealer like Leslie Waddington, most of whose sales are overseas, must be asking whether he really needs four outlets in Cork Street (plus one round the corner in Clifford Street).

There is another worry over shadowing the Open weekend. The Government seems intent on imposing 17.5 per cent VAT on the work of living artists sold in the UK as against nearer 7 per cent VAT levied on artists in Germany and France. For Cork Street, it is another unnecessary cost increase and part of a vendetta against the arts world, apparent in the unsatisfactory budget negotiated by the Heritage Secretary, Peter Brooke, in the recent expenditure round. So go along to Cork Street this weekend and cheer up the

RICHARD GREEN

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A 'Last Supper' to savour were presenter Leslie Forbes meeting of beliefs, but no one round him in his own day. The solution to this hardly lies in scheme is clever, though not and a Dominican monk; his

Radio/B.A. Young

the hands of the Corporation. The fortunes of Classic FM suggest that there is a more thoughtful public as well. I heard an enjoyable recording of Bruckner's 3rd Symphony on Tuesday when I might have heard Alexander Goehr's Psalm IV on Radio 3 or Kaleidoscope on Radio 4. The nicest thing I have heard

this week has been Rabbi Lionel Blue's Last Supper on Radio 3 on Sunday. His guests

basic dish was of almonds, grated apple, red wine, cinnamon, and parsley, which he reckoned was the mortar that the Israelites used to build the Pyramids. Then eggs in salt water. The synoptic Gospels differed from St. John on the date; they said it was on the Passover, John says Jesus was crucified before the Passover. There was talk of other things too - for example, St. Paul wrote of "women co-workers". but such references were

answered the serious questions - who cooked the Last Sup-per? who washed up? In this case it was Rabbi Blue; he gave us a commentary.

Radio 3's Sunday Play, The Pool at Bethseda by Allan Cubitt, was not a biblical piece, but about death from cancer. Dr Daniel Pearce, very ill, sees visions, and finds himself at Bart's in 1735, where Hogarth, painting the eponymous pic-ture, casts him as Christ. There is much correspondence between the 18th-century figures and the folk that sur-

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Family Bliss hits West End

Malcolm Rutherford reviews a new production of Hay Fever

Bliss family is worth revisiting every five years or so. However well you may think you have remembered them, there will be always something that you have forgotten. Despite their internal quarrels, Mr. Mrs. Master and Miss Bliss are the only happy family in a game where the rest of the cards do not fit. They are remarkably pleased with themselves and the only real argument between the children is column of a Sunday newspaper that "Mary Saunders has got whether this makes them normal or abnormal.

The Blisses do not change much with time. For regular visitors the chief attraction is the subtle difference in the way they play their parts. In Alan Strachan's new production of *Hay Fever* at the Albery Theatre, the family is in pretty good form but the guests are allowed to run them close.

Maria Aitken plays Judith, the actress-mother whose heart has never really left the stage. Her best moment is when she effortlessly kicks off her wel-

OEL Coward's lington boots without sitting down or using her hands. Her weakest is when, in a curiously subdued scene, she sings in French at the piano. For the rest, she does all that Coward could have asked: an actress who commands attention playing an actress who tends to ham. If this part went wrong, the play would fall. Ms Aitken never lets it do that. She gets the balance between Judith as wife and mother, and Judith as actress, exactly right. Note the malicious glee with which she reads in the theatre

> another failure". The trouble with the play is that Judith is so much the dominant character in the family that the rest of the Blisses are overshadowed. In this production they accept their sub-sidiary role with perfect discipline, which is presumably what the director intended.

Where Strachan scores is how he draws in the visitors. Anyone who saw the production of Coward's Private Lives with Joan Collins as Amanda a couple of years ago will recall how much Sara Crowe made out of playing the silly girl, Sibyl. Here Ms Crowe does it again as the flapper, Jackie Coryton. Possibly she is in dan-ger of being type-cast, but she plays the role of the dumb blonde to perfection.

In the end, all four visitors come together in a symmetry of their own, united in their desire to get out of the Bliss household as soon as Sunday trains permit. Some of their best moments come not in Coward's lines, but in his situations and the facial expres-sions they permit. Watch them eating haddock for breakfast. See the blood rising in Richard Garnett's face when he succumbs to hiccoughs and is made to hold his breath for a count of over 30.

How Fever has some splendidly laconic lines as well. When Garnett, the athletic young man playing Sandy Tyrell, tells Judith, his would-be conquest, that he is boxing again in two weeks' time, she responds sweetly: "I must come to your first night."

Coward's fascination with

place names comes out in a

wonderfully halting conversa-

tion between the flapper and

the visiting diplomatist (Christopher Godwin) as they wait

for the Blisses to receive them.

"Italy's awfully nice, isn't it?"
"Oh yes, charming." And
"Dear little place, Dieppe".

The set as well as the cos-

tumes are designed by Anthony Powell He allows the

closest physical contact to take

place on the central sofa, but

leaves plenty of room for estrangement. More overtly

sexual scenes, such as kissing,

occur off-stage, in the library

or the garden. In retrospect, it

is astonishing how much Coward managed to convey about

sexual attraction without being

in short, the Blisses are

worth another visit. If you

before, go at once in case they

do not come back, for I have

just the slightest suspicion

that their charms may be

beginning to fade.

explicit

THE adventurous Mecklenburgh Opera has a penchant for east European experiments, and now it has staged the "first performance of a Slovak opera in England". Petrified - "Skameneny" in the original - is

a sort of ballad-opera in one hour-long, seven-scene act, composed in 1974 by Juraj Beneš, who is now 52. The programme-notes assure us that it represented (rather belatedly?) the low state of communal morale after the collapse of the Prague Spring in 1968. What we see, however, is a timeless village-tragedy, rather on the lines of Lorca's Blood Wedding.

Hanka, "a young girl", is just that; Janko, "a young poet", is the rebellious local romantic (we first see him flinging crumpled-up poems at the villagers, who fail to appreciate them). They connect, run away together - to widespread disap-proval - and disconnect; back at home Hanka is pressed into marrying a much older man; years later Janko makes a dramatic return, and it all ends in grief. Besides the principal pair there are male and female trios of village character-types, who both comment and interfere, some-

times violently.

Heroic efforts in the programme-book to explain the sense in which they are all "petrified" remained opaque. Perhaps Skamenený conveys more to Slovaks. In any case, John Abulafia's production – formal groupings, stereotyped miming of anguish and loss — leaves the progress of the action frustratingly unclear. For all we can see, it is hard to tell just how and even ohen the unhappy wedding takes place, or

returns. The words might have helped (and Ewald Osers' Englishing was an expert job, as far as one could tell), but except from Richard Halton's outstanding Janko they were mostly indistinguishable.

Music theatre

Petrified at the wedding

The worst offender was Rebecca de Pont Davies' anxious Mother, whose fine, pungent mezzo - nearly a real contralto, rare nowadays - disgorged scarcely one recognisable English vowel, even at a mere ten yards' distance. But all the singers were regularly foxed by their long-drawn-out lines: again and again, we waited impa-

> David Murray reviews Mecklenburgh Opera's latest east European experiment

tiently through an extended "Maza" or a "Teee" for some final consonant to reveal what word we were hearing. Presumably

the text sings better in Slovak. It is drawn from poems by the 19th-century Janko Král, which the composer enlisted in the service of his newly-devised story, and apparently they prompted his music toward ballad-inflections for the first time. But they seem to be self-contained, introspective effusions, not narratives - and Benes supplies no stage-directions: the producer has had to make theatrical bricks with very little straw. The attraction of the piece lies in its

what exactly happens when Janko post-1968 "Czechoslovakia" (which has just now ceased to be), Benes had minimal access to developments further west; his idiom has grown along post-Bartok paths, untouched by anything as radical as postwar serialism or doctrinaire atonality. The lean score of Petrified touches down, regularly and reassuringly, upon tonal bases, Christopher Baugh's stage-designs offer a close analogy, with traditional Czechoslovak forms copied in arrangements of raw, mass-produced panels and blocks, each blazoned with its factory-code.

In tutti the seven-strong instrumental ensemble, including cembalom - here, Anne Manson conducts a first-class band sometimes goes into strident, dislocated polyphony. On the other hand, whole scenes are accompanied by just one or two players, keening away in ethnic style beneath grateful, expressive vocal lines (especially Patricia Rozario's as the win-somely unlucky heroine). There is enough palpably fresh and consistent character in all this to nullify any fashion-oriented complaint that Benes has missed out on

western developments.

Mecklenburgh has already commissioned a new Hamlet "opera" from him (for 1995-96), which is predicted to explore madrigal-territory. One may hope that it will recapture some vital dramatic terri-

Further performances at The Place, Duke's Road, WC1, on November 28 and 30, December 1, 3, 4 and 5; and another at the Phoenix Arts in Leicester on January 12

OWDOWN is one of the those rare pieces of music theatre that manages to extend and revitalise an age-old tradition while remaining absohutely true to its contemporary self. It was the first collabora-

tion between Harrison Birtwistle and Tony Harrison, born out of workshops at the National Theatre in 1977 where Birtwistle had just been Director and Harrison had been working on his Phaedra Britannica, well before poet and composer were involved on the National's Oresteia and their "mechanical pastoral" Yan Tan Tethera. It is a ballad, based upon the

legend of the Two Sisters, a violent story of family murder which appears in folk lores throughout northern Europe and America. Harrison's text Albery Theatre (071) 867 1115 | flicting versions of the tale,

Birtwistle's bloody ballad

regional dialects and Danish, constantly breaking the thread and rejoining it so that the speech rhythms are varied, the perspective changes, and the listener is moved between frames of reference and narrative styles.

Birtwistle's music does the bare minimum (though he has dded some new material for underpinned with pulses, pri-meval interludes are based upon the slenderest scraps of melody, piercing drones pick out the bloody climaxes. Yet

is totally absorbing and con-sistent, and quite unlike anything in the repertory. The new production by Gra-

ham Devlin's Major Truck Theatre Company is touring the country under the auspices of the Arts Council's Contemporary Music Network; it reached the Queen Elizabeth Hall (and a disappointingly small audience) on Thursday. Devlin's approach retains the essential ritualised aspect of the original; one of Bowdown's most extraordinary character-latics is its invented sense of the cumulative effect is monu-mental; the dramatic world drama pieced together from

shards of collective memory, in which the actor-musicians pool their resources and seem-ingly invent their roles as nec-

essary.
There is more extraneous movement in this production than in previous versions I've cumulative energy too; some-thing tighter and more controlled might give the action a greater tension and impact but this remains a finely wrought realisation of an extraordinary plece, which continues to dely categorisation. It's arguably both Birtwistle's and Harrison's most perfectly achieved stage work to date, a genuine alliance of equal partners wonderfully matched in their sensibility.

Andrew Clements

Queen Elizabeth Hall; touring next week to Southampton,

They're playing a Finnish tune in Japan

Andrew Clement reports from the Kitakyushu International music festival

sprawls across the north-western tip of Kyushu, the most southerly of the main islands of Japan. With a population of a little over a million it is the country's seventh largest city, created in 1973 from the amalgamation of five industrial towns. Its hectic jumble of expressways, factories and urban development receives the thumbs-down from the guide books to Japan, which generally urge visitors to through as quickly as possible and head on to the volcanoes. hot springs and lush evergreen forests farther south.

There is much hard work going on to change that unprepossessing image, and the arts are strongly featured in the city's immensely ambitious plans for the millennium. A handsome art museum already commands a panoramic view. air pollution permitting, across the whole of Kitakyushu, and the Kitakyushu International Music Festival has put down firm roots - five years old now and generously supported by the city authorities.

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tragedies

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happen

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on

beyond him.

the violinist Yoshiko Arai, and her cellist husband Seppo Kimanen. Kimanen founded and still directs the Kuhmo Chamber Music Festival, the exuberant midsummer celebration in central Finland that has Europe's leading chamber-music feasts. The couple's idea of creating a Japanese sibling to Kuhmo in Ms Arai's home city was eagerly received in Kitakyushu, and it has prospered mightily, now drawing musicians from Europe and the US each November to Japan. There was a full week of concerts and recitals this year and every one was immensely well supported and warmly

The Kuhmo model was the starting point for Kitakyushu and chamber music remains its raison d'ètre with the final evening given over to a mammoth programme of "chamber

music fever". Along the way, though, some aspects of the Finnish programme have been adapted to local conditions, and slowly other, new tradinever quite the sense of prodiity and unpredictability, which is one of Kuhmo's most engaging characteristics; the Japanese concern for order and firm planning saw to that. Concerts began and ended with most un-Kuhmo-like punctuality, with never a suggestion of music-making stretching on into the small hours.

The nature of the place, and the diverse venues for the concerts were partly responsible. For Kitakyushu has at least three concert halls that would be welcomed in almost any European city - certainly nowhere in the British Isles outside London is so well endowed - and all played host to one or more concert. Chamber music in big, 2000-seater halls is a very different proposition from the intimacies of

the Finnish performances. Yet a series of lunchtime concerts (immensely expensive and exclusive) in the beautiful Western-style headquarters of the Industrial Club of West

kind of cosiness; there the British cellist Robert Cohen gave marvellously eloquent performances of solo suites by Bach tions have evolved. There was and Britten and was heard with the closest attention, ius's chamber music given in a Buddhist temple with the audience seated cross-legged on the floor had a kind of rapt intensity that made a very suitable substitute. Sibelius and Brahms were the themes of the Kitakyushu

Japan generated their own

week. Japanese audiences are only just getting to grips with Western music of the 20th-century, and Sibelius, one suspects, was largely unknown to them. Two concerts by the orchestra of the Korean Broadcasting System under Okko Kamu brought a Sibelius symphony, the First, sketched in rather approximate terms (decent string playing, raucous, insecure wind); in the Shokakuji temple the Jean Sibelius Quartet (Arai's and Kimanen's own group) gave a beautifully conceived, small-scale account of the Voces Intimae quartet, and the remarkable violinist Mark Peskanov played the rarely heard (and still unpublished) Five Pieces

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Op. 81. Peskanov and his regular Kuhmo colleagues provided the personnel for the other, less thematic chamber evenings too. In these happily assorted programmes the music-making and exciting. Scattered through the week there were thrilling accounts of the Dvorak piano quintet with Peskanov and Cohen, Jukka Pohjola and Teemu Kunginen from the Sibelius quartet, and the pianist of the Tchaikovsky Trio Konstantin Bogino, and of the Brahms Piano Quintet with Peter Csaba and Arai, Vladimir

HANDEL

NEW PRODUCTION

Mendelssohn, Kimanen and the pianist Etsuko Terada. Peskanov with Juhani Lagerspetz gave as crisp and musical an account of Beethoven's Violin Sonata Op. 12 no. 1 as one could hope to hear, the Tchaifull-blooded account of Rakhmaninov's Trio elégique and Charles Neidich was wondrously fluent in Brahms' E flat Clarinet Sonata and Berg's Four Pieces.

Such were the most Kuhmolike highlights of a packed week, but the concerts by the Korean orchestra also provided a platform for young soloists

from Finland and Japan to go through their paces. The Finnish-based Valeria Resjan coped well with Mozart's B flat Piano Concerto K.595, even though the KBS Symphony is hardly the Mozart orchestra of anyof all was a 15-year-old violinist Yuko Kawami, who despatched Sarasate's Cormen Fantasy as if its technical challenges were

negligible.

most of all The Official London Theatre Guide

Both young ladies were tival in Kuhmo, while Kuhmo's own youth policy is now reap-ing its rewards in the shape of the Virtuosi di Kuhmo, a spien didly accomplished string orchestra conducted by Peter Csaba that spent the week in Kitakyushu touring schools in the area. Their performances at the final jamboree demonstrated what a finely honed group Csaba has produced and what a useful broadening of even transplanted halfway across the world the festival preserves a special flavour and its energy and enthusiasm



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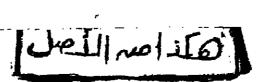
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while 16 Rc1 Rac8 regains the

16 Qb4 Bxc2 17 Bxd6 a5 18

Qc5 Rfc8 19 Qa3 Bb11 20 Bf4

Rc4 21 Qg3? Losing a bishop.

but if 21 Be3 Rac8 with decisive

threats. Qd3 + 22 Qxg3 Bxd3+

23 Kel Rxf4 24 Kd2 Rd4 25

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White mates in two moves,

against any defence (by W von

Holzhausen, 1909). A waiting move is needed, but which? It

Leonard Barden

took me 15 minutes.

Solution Page XX

BRIDGE

<u> A M</u>

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Resigns.

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pawn with great advantage.

CHESS

CHESS for over-60s has become a serious international activity.

The second world senior cham-

pionship, sponsored by a Liech-

tenstein bank and held at Bad

Worlshofen, Germany,

attracted more than 100

entrants headed by nine grand-

Germany, Russia and the US

hold regular team or individual

events for older players, usually at a holiday resort or combined with a cruise. So far the

UK has lagged, with only a

low-entry over-60 event at the

annual BCF congress. in Bad Worishofen, Britain's

John Littlewood and Bob Wade

did well, a point behind the

winner Ewfim Geller. It was an

overdue honour for Geller, 68,

who at his peak was Bobby

Fischer's bete noire (S Bucan,

White; E Geller, Black; Two

Knights Defence; World

Seniors 1992). 1 e4 e5 2 Bc4 Nf6 3 d4 exd4 4

Nf3 Nc6 5 Ng5 d5 6 exd5 Qe7 +

White tries to confuse the GM

with a rare opening, but Gell-

er's subtle queen check finds the flaw. If 7 Qe2 Ne5 8 Bb3 d3,

so White has to forfeit castling.

Nxc4 10 Nxf6+ Qxf6 11 Qxc4

Bd6 12 Nc3 0-0 13 Ne4 Qg6 14

7 Kf1 Ne5 8 Qxd4 h6 9 Ne4

masters.

TELEVISION

SATURDAY LWT

6.00 TV-am. 9.25 What's Up Doc? 11.30 Movies, Movies, Movies. 12.00 The ITV Chart Show.

7.98 Champion the Wonder Horse. 7.25 News. 7.30 Spider. 7.35 Animai World. 7.45 Oulck Draw McGraw. 7.50 Littl Bits. 8.15 Chucklevi-sion. 8.36 Bucky O'Hare. 8.00 Going Live!

BBC1

12.12 Weather.

12.15 Grandstand. Introduced by Bob Wilson. Including 12.20 Football: A review of the third round, first leg matches in the UEFA Cup. 12.40 Racing from Newbury: The 12.45 Bonusprint Gerry Feliden Hurdle Race. 12.55 Football. 1.05 News. 1.10 Racing: The 1.15 Akzo Long-Distance Hurdle Race. 1.25 Snooker: UK Champlonship Final. 1.40 Racing: The 1.50 Hernessy Cognac Gold Cup Handicap Chase. 2.00 Rugby Union: Barbarians v Australia live from Twickenham. 3.50 Football Hall-Times. 4.00 Snooker. Further coverence of emiant, 3.30 rootogij Hall-Times. 4.00 Snooker, Further coverage of the final. Commentary by Ted Lowe, Jack Karnehm and Clive Everton. 4.40 Final Score. Times

may vary. 5.05 News.

6.15 Regional News and Sport. 5.20 Dad's Army.

5.50 Big Break, 6.20 Noel's House Party. Soccer superstar Gary Lineker gets a Golcha Oscar and Alchard Digance, 'manager' of Crinkley Bottom Wanderers, drops in to see Noel. Another celebrity is Invited in Grah a Grand. to Grab a Grand

7.15 Bruce Forsyth's Generation

8.15 Casualty. Tragedy strikes when a farmer facing eviction runs amok with a gun. Sandra gets a written warning about her conduct, and Ash splits up with girifriend Nikki. Duffy gets the results of her biopsy.

9.05 News and Sport; Weather. 9.25 Fibra: Treators. Kevin Bacon and Fred Ward play hardymen who band together with a bunch of locals to fight a subterranean monster with a taste for human

flesh. With Finn Carter and Michael Gross (1990). 11.00 Match of the Day. Des Lynam Introduces highlights from two top FA Premier League games.

12.05 Snooker: UK Championship. David Vine introduces the second session of the final from Preston's Guild Hall.

BBC1

7.30 Film: They Flew Alone. 8.10 News. 8.15 Morning Worship. 18.86 See Hear! 18.39 Inside English. 18.45 Italianissimo. 11.00 Careering Ahead. 11.30 Mosale.

12.00 Advice Shop. Helen Madden presents the welfare rights magazine.

12.30 CountryFile. 12.55 Weather for the Week Ahead;

2.00 EastEnders.

/1963).

3.00 Eldorado.

1.00 on the Record with Jonathan Dimbleby is Environment Secre-tary, Mr Michael Howard.

3.30 Film: Donovan's Reef. The rough 'n tumble adventures of ex-sol-

diers John Wayne, Lee Marvin and Jack Warden on an Island paradise. With Elizabeth Allen

ters and nobles strip down to their bare essentials and take the plunge in the House of Commons

v House of Lords annual swim-ming gala. Also Franco Moschi-no's first fashion show in three

vears, with musical accompar ment by the brass section of the London Symphony Orchestra.

a life-or-death race against time. She enlists the help of George, but is spotted in his pocket by

Lifeline. Jenny Seagrove appeals on behalf of the Eating Disorders

joins a seasonal celebration on the first Sunday In Advent from the Winter Gardens, Glasgow.

5.45 The Borrowers. Arrietty's plan to rescue Pod and Homily turns into

6.40 Songs of Praise. Pam Rhodes

7.15 Last of the Summer Wine. 7.45 Only Fools and Horses. 9.05 Birds of a Feather.

10.30 News and Weather.
10.45 Everyman. Three men talk with love and affection about the relationships they had with their

9.35 Look at it This Way.

Mrs Driver.

1.30 Weather. 1.35 Close.

BBC2

8.00 Open University, 9.05 Film; Fort Apachs. 11.10 Arthur Negus Enjoys. 11.25 Bird's Eye View. 12.15 pm Film: Wagonmaster.

1.35 Animation Now. Cartoon adven-

1.35 Animation Now. Cartoon adventure.
1.50 Network East. Veteran Hindl film actor Mehmood looks back on a career playing heroes, villains and, most recently, comic roles.
2.20 Tenheiyan. (English subtities).
3.00 Film: There Must be a Pony. Elizabeth Taylor plays a once-celebrated actress picking up the pieces after a stay in a mental hospital. With Robert Wagner (1986).

(1986). Snooker: UK Championship.

of Commons' Select Committees.
6.35 News and Sport, Westher.
6.50 Pole to Pole. Michael's spic jour-

expedition affoat on Lake Tanganylica on a ferry which has been in service for more than 80 years. Shown last Wednesday on 3BC1.

The programme dwells on his spiritual conversion to the East-ern Orthodox Church and explores his relationship with abbess Mother Thelda, who acted as librettist on his opera Mary of Egypt. Sections from the compos-

er's works are featured. 8.35 Have I Got News for You. Chris Tarrant and actress Meera Syal join lan Histop and Paul Merton to take a swipe at the week's

Performance: Hoots. A production of Amold Wesker's play Roots, first performed in 1959. A young wife (Jane Horrocks) realises married lile has stifled her true personality and sets out to assert her independence and broaden her hortzons. Also starring Pam Ferris.

12.15 Saturday Night Live, Hosted by actor Christopher Walken.
12.5 Close.

1.00 ITN News; Weather. 1.05 LWT News and Weather: The

1.15 Highdays and Otherdays. Jenny Bristow creates meals which are good for the heart. 1.40 The A-Team. 2.35 WCW Worldwide Wr

3.25 Dinosaurs. 3.50 Beverly Hills 90210. 4.40 ITN News and Results Service; Weather.

5.00 LWT News. 5.05 Cartoon Time.

5.15 Gladiators. 6.16 Blind Date.

7.15 Film: Who Framed Roger Rabbi Premiere, Private eye Bob Hoskins sets out to prove the inno cence of a cartoon rabbit in Robert Zemeckis' ground-breaking live action/animated film.
Christopher Lloyd and Joanna
Cassidy co-star, with guest
appearances by, among others,

Mickey Mouse, Dumbo, and Bugs Bunny (1988).

9.05 Denis Norden's Trailer Chema.
Affectionate look at trailers from
forgotten B-movies of the 1950s
and 1960s. The production team

trawled the vaults of Pinewood trawled the vaults of Pinewood Studios and prized open Ameri-can treasure chests, discovering rusty film cans which the likes of Joan Collins, Sean Connery and Leonard Nimoy may wish had never been found, World Championship Boxing. Chris Eubank v Juan Carlos Gimi-10,00

nez. Eubank undertakes his 10th world title fight in the past two years as he takes on the experi-enced South American. Live from Manchester's G-Mex Centre. 10.55 ITN News; Weather.

11.10 LWT Weather. 11.15 Film: Personal Services. Julie Walters stars as a brothel maden in the premiere of this witty look at British attitudes to sex (1987).

1.10 Saturday Hight Live Goes Com-

2.05 The Big E. 3.05 Get Stuffed; ITN News Headlines. 3.10 The Gig. 4.10 Get Stuffed; ITN News Headlines

SUNDAY

LWT

6.90 TV-am. 9.25 The Disney Club. 10.45 Link. 11.00 Morning Worship. 12.00 The Human Fac-lor. 12.30 pm LWT News Weekend; Weather.

4.15 Out of Limits.

4.30 The Hit Man and Her.

1.00 ITN News; Weather.

CHANNEL4

6.00 Early Morning, 10.00 Kabaddi, 10.30 Gaz-zetta Football-Italia — With Paul Gascoigne, 11.30 American Football: Play Action, 12.00 Sign On. 12.30 pm Songs and Memories

1.00 The Open Window. Short film from new director Rupert Wainwright. A banging window makes an ector's life hell on the night before an important audition.

1.25 Racing from Newcastle. Including the 1.35 Heron Electrical Novices' Chase, 2.10 Phillip Corner Nov-ices' Hurdle, 2.40 Bellway Homes Fighting Fifth Hurdle, and the 3.10 Douglas Smith Memorial Handi-cap Chase.

3.30 Film: The Picture Snatcher. Ex convict James Cagney takes a job as an unscrupulous photogra-

4.55 The Dingles. Canadian animation. 5.05 Brookside. Omnibus edition.

6.30 Right to Reply. Beverly Clack analyses the implications of the Government's Green Paper on ons of the the future of the BBC. 7.00 A Week in Politics. Labour MPs

Peter Mandelson and Calum MacDonald discuss how Labour will have to change to ensure vic-tory at the next election. Plus, a look at the Green Paper on the BBC, the pay review for MPs, the new arms-for-fraq revelations and a report from Scotland on the possible privatisation of Scotlish Water.

8.00 The Big Battations. Religious drama, starring Brian Cox, Jane Lapotaire and Juliet Aubrey.

9.00 Zoo TV. U2's multi-media extravaganza, which features concert highlights from the band's two-year tour and material from their hit album Achtung Baby.

10.30 Film: Camille Claudel. Gérard Depardieu stars as a 19th century sculptor who embarked on a pes-sionate and tempestuous love affair with his assistant (Isabelle Adjani) (1988).(English subtitles).

1.45 The Word 2.45 Film: Ten Seconds to Hell. Post-World War Two drama about a

group of former German soldiers who risk their lives when they form a bomb disposal squad in Berlin, Starring Jeff Chandler and Jack Palance (1959).

CHANNEL4

6.06 Early Morning. 9.25 Laurel and Hardy, 9.30 Dennis. 9.45 Flipper. 19.15 if Wishes Were Horses, 18.45 Voyage to the Bottom of the Sea. 11.45 Little House on the Prairie. 12.45 pm

4.25 Close.

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING THEFT ANGLIA:

REGIONS

1.05 Anglia News. 1.16 The Life and Times of Grizzly Adams. 2.05 McCroud: Butch Casakly Ridas Again. (TVM 1974) 5.00 Anglia News and 1.05 Border News, 1.10 Kick Off, 1.39 Johnson

Trentain, (1957) 3.00 Graneda Sports World. 5.00 Border News and Weather 5.10 Sports

1.05 Central News 1.10 The Life and Times of Grizzly Adams. 2.06 Cenry On Teacher. (1959) 2.40 Carloon Time. 5.00 Central News 5.65 The Central Match - Goals Extra. 11.10 Local Westberg.

CHANNEL:
11.30 The Munstara Today. 1.05 Diary Dates.
1.10 TVS Sporting Decade. 1.40 For the Love of Ada. (1972) 3.20 Zorro. 5.09 Channel News. 5.05 Puffin's Platitics.
CRANPIANE
1.05 Grampian Headlines 1.10 Calptean Plantid. 1.65 Brokstont. 2.00 Saluros America. 2.45

ald. 1.45 Rocksport. 200 Saludos Amigos. 2.45 The Life and Times of Grizzly Adams, 5.00 Grampian Headlinos and Weather 11.10 CRANADA: 11.30 Zorro, 1.05 Granada News 1.10 Kick Off. 1.30 Johnny Tremain. (1957) 3.00 Granada Sports World, 5.00 Granada News 5.10 Granada Goals Extra.

Goals Extra. HTM:
1.05 HTV News. 1.18 Mark of the Phoenic.
(1956) 2.20 Golf: Ping Kapalua International.
3.20 Kraft Tour Tennis. 5.00 HTV News and Sport.
SCOTTESM:
1.05 Scotland Today. 1.10 Calptean Planaid.
1.40 El Cid. (1961) 3.15 Severly Hills 90210. 4.10 Bullseys. 5.00 Scotland Today 11.10 Scotland

11.30 The South West Week 1.05 TSW News. 11.30 The South West Week 1.05 TSW News. 1.16 Off the Hook Special 2.05 The Bride is Too Beautilul. (1956) 5.00 TSW News. 8.06 Gus Honeybun's Cartoon Time. 11.18 TSW Weather.

Honeybun's Carboon Time. 11.18 TSW Weather.
TVS:
11.30 The Munsters Today, 1.05 TVS News. 1.10
TVS Sporting Decade. 1.40 For the Love of Ada.
(1972) 2.20 Zorro. 5.00 TVS News.
TYMM TABLE:
1.05 Tyne Tees News. 1.10 The Channon and
Ball Video Show. 1.40 Motor Sport Special. 2.10
Carry on Nurse. 5.00 Tyne Tees Saturday.
PLISTER:
11.30 Zorro. 1.05 Uister Newstime 1.10 Saturday Sport. 1.28 Rocksport. 1.40 Carry On Cruisnig. (1962) 3.20 Movies, Movies, Movies, Movies. 3.50
Wrestling. 4.36 Goal of the Week. 6.00 Uister
Newstime 5.05 Saturday Sport. 11.10 Uister
Newstime

Newstime
11.30 The Mountain Bike Show. 1.05 Calendar
News. 1.10 The A-Yeam. 2.05 Trassure of the
Golden Condor. (1952) 3.45 Cartoon Time. 5.80
Calendar News.
5.4C Water as Channel 4 excepts10.00 Jeilin. 12.00 Get Smert. 12.36 The Coeby
Show. 3.30 Twice Round the Daffodils. (1962)
8.30 The Magic Roundabout. 8.35 New You're
7.61king. 7.00 Newyddion Nes Sadvm. 7.15
Bacha Hi O'Ma. 8.90 Deryn. 8.55 Tocyn Tymor.
10.00 Trop Belle Pour Toll (1969) 11.40 Zoo TV.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA:

AMOLIA:
12.30 Gardening Time. 12.50 Anglia News. 2.00
Get Wet. 2.30 Anglia Sport Special. 5.30 BulIssye. 6.35 Anglia News.
80RDBER:
12.30 Gardening Time. 12.55 Border News. 2.00
Operation Bulishine. (1953) 3.35 Highway to
Heaven. 4.30 Animal County. 5.80 Scotaport.
8.00 Bullseye. 8.36 Border News.

teams-of-four.

♠ K J 5 3 ♥ Q 2

TODAY'S sensational hand

comes from championship

109872 ♠ Q64 ♥ KJ8743

Q 10 7 2 K 10 7 5

↑ A ▼ A 10 9 6 5 ↑ A K J 6 3 ↑ J 9 North dealt with East-West vulnerable, and opened the bid-ding with one club, his partner replied with one heart, North rebid one spade, and South unmasked his batteries with a bid of three diamonds. North gave primary preference with

three hearts, and South's four

hearts concluded the auction. East was too shrewd to double. West opened with the 10 of spades, taken by the ace, and declarer cashed king and ace of diamonds. The three of diamonds was then ruffed with

dummy's heart two, and over-

ruffed with East's three. East correctly returned the heart king. South took with his ace, and was shocked when Wes discarded a spade. Declarer now led the club knave and ran it, and followed with the nine, which was covered by 10 and queen. Cashing dummy's spade king, South returned the club ace. This was ruffed with the heart seven and over-ruffed with the nine. Now the diamond knave was covered by the queen, but East cleverly ruffed with his heart four, and the spade queen forced declarer to ruff. He found himself endplayed, and had to sur-

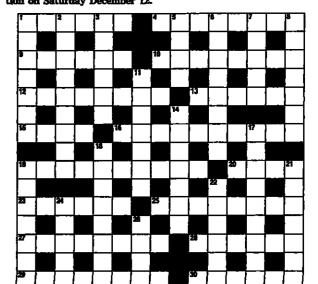
render the last two tricks. South was guilty of mistiming his cross-ruff. Let us replay the hand together. At trick six we play club nine to the queen, cash the king of spades, and ruff a spade in hand. A club to the ace gives us our eighth trick, and the spade knave is ruffed with East's four of hearts and over-ruffed with our six. Now we cut adrift with the diamond knave, and must score our 10 of hearts.

E P C Cotter

CROSSWORD

No. 8,015 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name, for the first correct solution opened and five runner-up prizes of £15. Solutions by Wednesday December 9, marked Crossword 8,015 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solu-tion on Saturday December 12.



from baking? (8)
30 Bring to light a French evil plot

5 Celebrate double coming up (4) 6 New report about member being an activist (8) 7 A deficiency? Dear mel (5)

11 Merry old soul admits limb needs lancing, we hear (7) 14 Difficulty in channel (7)

SATURDAY

Final.

BBC RADIO 2
8.00 Barbera Sturgeon. 8.05
Brian Matthew. 10.00 Anne
Robinson. 12.00 Nick
Barractough's New Country.
1.00 I'm Sorry I'll Read That
Again. 1.50 The News
Huddlines. 2.00 Ronnie
Hilton. 3.00 Stove Race.
4.00 Big Bands in the Big
Apple. 6.00 Cinems 2. 5.30
The Great Musicals. 6.00
Bob Hoiness Requests the
Pleasure. 7.00 Behind the
Pleasure. 7.00 Behind the
Pleasure. 7.00 Behind the
Pleasure. 7.00 George Stearing
and the BBC Big Band in
America. 2.30 Easy Does It.
1.00 Rows.
1.19 Any Cuestions?
2.30 Sarvaday Playhouse.
4.00 Age to Age.
4.30 Science New.
5.00 Coeting the Earth.

BBC RADIO 3 6.35 Open University: Countdown to Angles. 6.55 Weather,

6.45 Weather,
7.00 Record Review,
1.00 News,
1.05 Beston Symphomy
Chamber Players,
246 High Flying Music,
3.00 Vienna: The
Philhamsonic Years
1842-1932
5.00 Jazz Record Requests,
6.55 Die Frau ohne Schatten,
10.15 Third O 10.15 Third Opinion. 11.00 Impressions. 11.90 impres 12.30 News. 12.35 Close.

BBC RADIO 4

12.25 t'm Sörry i Heven't a Clue. 1.00 Nows. 1.19 Any Questions? 2.00 Any Answers? 071-680 4444. 2.30 Saturday Playhouse. 4.00 Age to Age. 4.30 Science Now. 5.00 Costing the Earth. 5.25 Yea Junction. 8.00 News and Sports Round-up.

Round-up. 6.25 Week Ending. 6.50 The Locker Room. 7.20 Kaleidoscops. 7.50 Classic Serial.

8.50 Conversation Pi 9.20 Music in Mind. 9.50 Ten to Ten. 19.60 News. 18.15 Open Mind. Compares Notes. 11.30 Dear Diary.

BBC RADIO 5 6.08 World Service:

12.00 News. 12.30 Ciose.

10.30 Tales of the Texas

WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 846 th/2 (483m) at the following times

Personal View. 2.45 Sports
Roundup.
10.00 News Summary; Jezz
Now and Ther; Letter From
America. 18.30 Waveguide;
Book Chokas; From The
Waekdias. 11.00 Nowadesk.
11.30 BBC English. 11.45
Mittagamagazin: News in
German. 12.00 News; Words
of Faith. 12.15 Multitrack 3.
12.45 Sports Roundup. 1.00
Nowehour.

RBC RADIO 2
7.80 Don Macleen. 8.95 John Sachs. 12.08 Desmond Carrington. 2.08 Benny Green. 3.08 Alan Dell. 4.00 A Tenor Sang. 4.30 Sing Something Simple. 5.00 Charlle Chester.
7.00 Richard Bakar. 8.30 Sunday Half Hour. 8.00 Alan Keith. 18.90 The Arts Programme. 12.05 Nick Barraclough's New Country. 1.00 John Terrett. 4.08 Alex Lester.

BBC RADIO 3 6.65 Weather. 7.00 Sunday Morning Concert. 9.00 News. 9.05 Brien Key's Sunday

3.15 Coul Queriet.
4.35 Alexel Lublmov.
5.35 Finding the Key.
6.00 A Service for Advent vith Carols.
7.30 Tender is the North.
8.29 Sunday Play.
11.15 Music in Our Time.
12.30 Revs.
12.35 Close.

7.15 On Your Farm,
7.40 Sunday,
8.30 News.
8.10 Sunday Papers.
8.50 Geraldine James.
9.00 News.
9.10 Sunday Papers,
8.13 Letter from America.
8.30 Morning Service.
10.15 The Archers.
11.15 News Stand.
11.30 Pick of the Week.
12.15 Desert Island Discs.
1.00 The World This
Westend. 11.30 Fantasy Football League.
12.30 Sunday Brunch.
1.30 News Updata.
1.40 Open Forum.
2.00 Animal Talk.
2.30 The Mark Steel Soixt
3.00 Sunday Sport.
6.00 Writars' Weeldy.
6.30 Education Maliers.
7.15 How We Lived Then.
7.35 haliansaimo.

SUNDAY

Weekend. 2.00 Gardeners' Question 2.00 Gardeners' Question Time. 2.30 Sunday Playhouse. 3.30 The Radio Programme. 4.00 Analysis. 4.47 Trassure Islands. 5.00 Kennedy Country. 5.30 Pootry Please! 6.00 Stx O'Clock News. 6.15 Feedback. 6.30 Europhile. 7.00 The Best of Fear on 4. 7.30 Bootshelf. 8.00 Puntsen. 8.30 Reading Aloud. 8.00 The Natural History Programme,

9.26 Special Assignment. 10.60 News. 10.15 The Glants' Killer. 11.00 in Committee. 11.36 Seeds of Fakh, 12.00 News, 12.30 Close,

BBC RADIO 5 6.00 World Service; Newshour, 6.30 Weekend Edition. 9.30 We Are Meeduskie We 10.00 Johnnie Walker. 11.30 Fentasy Football

7.35 haliantsaimo, 8.80 Restart French. 8.30 Deutsch Express. 9.00 Open University. 9.30 Cab Class. 10.10 Across the Line. 12.00 Close.

WORLD SERVIÇE BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (463m) at the following times GMT:

8.00 Classic FM Concert. 12.00 Andre Leon. 2.00 Classic Romance.

201 A Sight Worth Seeing. 2.38 Anything Goes. 3.00 News. 3.15 Concert Hell. 4.00 News, News About Britain. 4.16 BBC English. 4.29 News Headlines in French. 4.30 Programmes in Gorman. 5.00 News and Business Review.

5.09 News and Business Review.
5.15 Club B48. 5.30 Programmes in French. 8.00 News; Folk in Britain; Words of Faith. 8.30 Europe Tonight. 9.00 News; out in Grammes 11 ' News; Meridian. 10.43 Sports Roundup. 11 ' News; Business Revie. salcs with Kay. 12.00 N. adesk. 12.30 in Praise Of God.

12.39 in Praise Of God.
1.08 News Summery; Likely
Stories. 1.45 Jerome Kern
Among Friends. 2.00
Newsdeak. 2.30 Composer Of
The Month: Claude Debussy.
3.00 News; News About
Britain. CLASSIC FM

9.00 Classic Romance. 12.00 CD Requests. 2.00 Celebrity Choice. 3.00 Robort Booth. 7.00 Authentic Performance. 10.00 Sunday Night Out at Smollensky's. 11.50 Contemporary 3.00 Andre Leon.

ACROSS
1 Keep in a corner? (6)
4 Hurried hit and run (8)
9 Mestered Arabic in fast time (6)
10 Road circling about Hanover (but not over)? (8)
12 Refusal, for example, in race (8)
13 Thwarted, added alcohol to drink (6)

(8) 15 Hospital put in wrong bone (4)

15 Container useful for those changing gear? (7-3)

19 Carroll's timely talking-point — the material of Post-impression-ists, say? (7-3)

20 Come to rest in the countryside?

(4) 23 Girl finds refuge in a German one (6)
25 New cat-o-nine-tails is noiseless

in the ocean (8)
27 Calling-case? (6)
28 Change shape of this club (6)
29 Lid to prevent Mexican beans

DOWN

1 May one? Never in Greecel (7)

2 Sharing out city land that is beautiful but remote (7-2)

3 Reach at it for ages (6)

8 Abject droop to tail? (7)

17 Black, on the eighteenth, needs space for shot (5-4) 18 Douglas, for example, holds match for any top-class hotel

(4-4) 19 Puts aside space for books (7)



21 Medical disorder that can recur

(7)
22 Understand Irick (4-2)
24 Stand in dock, you could say (5)
25 State in Mohave region (4)
Solution to Puzzle No.8,014

Solution and winners of

Puzzle No.8,003



" for and Laundon Theories (at the terrories of terrories for

fathers. Men are normally reti-cent about the time spent with their fathers and sons, but those who take part claim the experience can be character building.

11.25 Doogle Howser, MD.

11.50 Bellamy Rides Ageln.

12.20 Tanbelyan. Shown yesterday on
BBC2.(English subtitles).

1.00 Weather.

1.05 Close

Highlights from the opening ses-sion of the best-of-31-frame final. 5.20 Late Again.

5.05 Scrutiny. The work of the House of Commons' Select Committees

rose to Fost. Michael's apric jour-ney finds him animal-spotting in Kenya's top game reserve. He also gets up at the crack of dawn for game drives in the Masai Mara and balloon flights over the Serengeti. Glad to leave the mos-quitoes behind, he continues his expedition afloat on Lake Ten-

7.40 Glimpses of Paradise. A profile of composer John Taverner, noted for his work The Protecting Vell.

9.05 Performance: Roots. A production

Ferris,
10.50 Film: The Mouth Agape

BBC2 7.00 Felix the Cat. 7.15 Playdays. 7.40 Smoggles! 3.05 Telling Tales. 3.20 Orvitle and Cuddles. 8.25 Bitsa. 8.45 Gentle Ben. 3.10 The Wetter the Better. 9.35 Thundercats. 78.00 Kevin and Co. 10.25 Blue Peter Omnibus. 11.15 The O Zone, with guests Take That, Genesiand East 17. 11.30 Shekespeare: The Animated Tales. 12.00 Thunderbirds. 12.50 pm The Invaders.

1.40 The Staggering Stories of Ferd-hand De Bargos.
 2.00 Around Westminster.
 2.30 Snooker: UK Championahip. The

Final.

4.30 A Concerto for Evelyn. Virtuoso percussionist Evelyn Glennie performs the TV premiere of Veni, Veni, Emanuel, by Scots composer James McMillan. With the Scottish Chamber Orchestra, conducted by higher Parkets Secretal. ducted by Jukka-Pekka-Saraste.

5.05 Rugby Special. The Barbarians v
Australia (highlights).

explores Morocco. Carol Smillle visits Agadir, where she finds a purpose-built resort with beaches and water-sport facilities. Paddy Haycocks and Matthew Collins report on the cultural conflict which is affecting the country's descious touchs industry. developing tourist industry.

6.35 The Money Programme.

7.15 The Realms of the Russian Bear.
Russian naturalist Nikolai Drozdov visits the Badkhyz Nature Reserve on the borders of Iran

neserve on the borders of tran-and Afghanistan. One of the hot-test places on Earth, it is home to a varied selection of creatures, including gazelles, wild asses and the 3 metre-long monitor liz-8.05 Funny Business. 8.55 Building Sights E

8.05 Furmy Business.
8.35 Butlding Sights Europe. Richard Burdett, director of London's Architecture Foundation, looks at The Casa Malaparte, a private house on the Island of Capri.
9.05 Did You See? Guests are former Heritage Secretary David Mellor, American novelist Marti Leimback and Rhiannon Chapman, director of The Industrial Society. They review BBC1's Look at it This Way, BBC2's Troubleshooter 2 and ITV's The New Statesman.
9.35 The Cry. New series. Religious

2 and ITV's The New Statesman.

9.35 The Cry. New series. Religious music videos to mark Advent. Composer Philip Wilby presents his piece The Cry of lona, inspired by the island which he considers his spiritual home.

9.55 Snooter: UK Champtonehip. The

1.10 Welden. Brian Walden asks shadow Foreign Secretary Jack Cunningham: "Is Labour chang-2.00 Bullseye. 2.30 The London Match. Luton v Watford, lan St John presents coverage of the match from Kenifworth Roed. Commentary by Brian Moore.

5.05 Baywatch.

6.00 Animal Country. Desmond Morris and Sarah Kennedy meet Nizin-nys, a relative of the Old English sheepdog, an armful of terrets and a tame badger. 6.30 ITN News; Weather. 6.35 LWT News: V 6.40 Highway. Sir Harry Secombe travels to Coniston and Hawk-shead in the Lake District where he talks to Chris Bonington about

how the work of Beatrix Potter and John Ruskin is helping the National Trust. 7.15 Second Thoughts. 7.45 The Ruth Rendell Mysteries.
8.46 London's Burning. Two terrorists blow up a hotel in the last programme of the series. Blue Watch are called to the scene of destruction and set about freeing the trapped men — until Colin finds more than he bargained for.

10.00 LWT Weather. 10.05 The New Statesman, Rik Mayali The New Statesman. Hit Mayall as the ever-scheming Tory MP lands in a sticky situation when an equally devious colleague unveils plans to make a large amount of cash. Terence Alexander and Marsha Fitzelan star.

9.45 ITN News; Weather.

der and Marsha Fitzalan star.

10,35 Film: Where Angels Feer to
Tread. Adaptation of E.M. Forster's novel in which a widow
holidaying in Italy talls for a
much younger man. Period
drama, starring Helena Bonham
Carter and Helen Mirren (1991);
ITN News Headlines. 12.40 Dengerous Liaisons: Denial and Deceit in the Era of Alds. 1.35 Cue the Music.

3.30 Aids in Africa, followed by Get Stuffed and ITN News Headline

2.35 Almost Grown.

4.30 ITV Chart Show.

1.15 Footbell Italia. Live action from David Platt's Juventus against AC Milan plus news of Des Walker's Sampdoria against Parma; and Paul Gascoigne's Lazio as they

take on Rome.

3.30 Film: Union Station. Policeman
William Holden hunts a gang of
kidnappers responsible for
abducting a young blind woman.
With Nancy Office and Barry Fitzgerald (1950). Scherzo. Short animation set to Mahler's music.

5.10 News.
5.15 High interest: Sick as a Parrot.
Until recently, Tottenham Hotspur football. Now it is making more headlines off the pitch than on. headlines off the pitch than on.
High interest investigates the battle for control of the club and
reveals how it became the key to
a £300m deal designed to change
the face of British television.

6.00 The Royal Collection Under Fire.
The aftermath of the Windsor
Castle lire and the effect it may
have on future conservation of
the greatest private picture col-

the greatest private picture col-lection in the world.

6.30 The Cosby Show. Cliff is recruited as peacemaker for two feuding friends who haven't spo-ken for years.

7.00 Equinox: The Alpha Link, Current safety standards for the nuclear safety standards for the nuclear power industry are based on lessons learned in the atomic attacks on Japan in 1945, But are the Japanese withholding information? Equinox reports on a discovery in a Pritish laboratory which supposet they are.

covery in a British laboratory
which suggest they are.

8.00 Poetry in Motion. New series.
Alan Bennett explores the world
of poetry. In the first programme,
he chooses his favourite poems
on the theme of childhood.

8.30 American Footbell. Milami Doiphins at the New Orleans Saints.

10.00 Film: The One That Got Away.
Downed German pilot Hardy Kruger endeayours to escape his

ger endeavours to escape his British ceptors. Also starring Colin Gordon, Michael Goodliffe and Terence Alexander (1957). 12.00 Film: Camilla. Argentinian romance (1984).(English subti-

ties). 2.00 Close

6.00 Bullseye. 6.36 Border News. CENTRALE 12.30 Gardening Time. 12.56 Central News 2.00 Memories of 1970-1991. 2.45 The Central Match - Live. Barclay's Lesgue first division game: Peterborough United v Swindon Town. 5.00 Carboon Time. 5.15 WCW Wrestling. 6.00 Bullseye. 6.35 Central News 10.00 Local Weather. CHAMMELL

12.30 Reflections. 12.35 Les Français Chez-Vous. 12.50 Yele-Jornal. 2.06 The New Adven-tures of Black Beauty. 2.30 LT Robinson Cruso USN. (1986) 4.30 Butlseye. 6.36 Channel News. 10.45 Heldi, 11.15 Sunday Service, 11.48 Link. 12.30 Etkon. 12.55 Gra

12.30 Efkon. 12.55 Gramplan Headlines. 2.09
The Nature of Things. 3.06 Great Planes. 4.00
Animal Country. 4.39 Bullseys. 5.00 Scotsport.
6.00 A Taste of Ecoase. 6.35 Gramplan Headlines 10.00 Gramplan Weather.
GRANADA: Ines 10.00 Grampian Weetner.

GRANADA:

12.25 What the MPs Say, 12.55 Granada News
2.00 Granada Action with the A-Team. 2.39
Cartoon, 2.45 Red Skies of Montana, (1952) 4.30
House Styles, 5.80 Bullseye, 5.30 Coronation
Street, 6.35 Granada News

HTVh
12.30 The Nature of Things, 12.55 HTV News.
2.96 Challenge of the Sees, 2.39 Cartoon Time.
2.40 WCW Worldwide Wreeting, 3.30 Crooles
and Coronets. (1969) 5.30 Bulleeye. 6.35 HTV
News. News.
SCOTTISH
10.45 Glen Michael's Cartoon Cavalcade. 11.15
Link. 11.30 Sunday Service. 12.30 Elkon. 12.55
Scotland Today. 2.00 Scottish Books. 2.30 El Cid. (1861) 4.05 Baywatch. 5.00 Scottport. 8.00
NB Special, 6.35 Scotland Today 10.00 Scottish
Matthe

Nel Special, 6.35 Scotland Loday 18.00 Scotlash Weather.
TSW:
12.30 TSW Farming Week. 12.55 TSW News.
2.00 Rocksport. 2.20 Gus Introduces Frootie Tooties. 2.30 Highway to Heaven. 3.25 What's Up Tiger Lily? (1865) 6.00 Buisseys. 3.36 Cobblestones, Cottages and Castles. 6.35 TSW News. 16.00 TSW Weather.
TYME TELES:
12.25 Tyne Tees News Review. 12.35 Tyne Tees News. 2.00 Ark on the Move. 2.30 Scotl of the Antarctic. (1949) 4.30 The Back Page. 6.90 Animal Country. 5.30 Builseys. 6.00 Columbus by Candletight. 6.35 Tyne Tees News.
12.30 Gardening Time. 12.55 Uister Newstime 2.00 1801 Jameson Litey Descart. 2.30 Anne of the Thousand Days. (1996) 5.00 Builseys. 5.30 Coronation Street. 6.35 Uister Newstime 10.00 Uister Newstime

12.25 The Littlest Hobo. 12.50 Calender News. 12.25 The Littlest Hobo. 12.50 Calender News. 2.00 Highway to Heaven. 2.55 Cartoon Time. 3.05 Red Skies of Montana. (1952) 5.00 Animal Country. 5.30 Bullseys. 6.00 Calendar. 6.35 Local Weather. 10.00 Local Weather.

RADIO

Rangers. 11.00 Gol 11.30 Europhile. 12.00 Money Box. 12.25 I'm Sorry i Haven't a

Newshour. 200 Club 648, 215 Personal View. 2.30 Sportsworld. 3.09 News; Sportsworld continued. 4.00 News; News Newshour. 6.32 Weekend Edition.

12.00 Got 12.00 Sport on 4 Plus 1. 12.30 Sport on Five. 5.00 Sports Report. 6.06 Stx-O-Stx. 7.30 Le Top. 9.00 Airopop Worldwide. 10.15 On the Level.

on Mediuss Wave 846 M2 (483m) at the following litnes GART: 8.00 News; The World Today. 8.30 Programmes in French. 7.30 Newsdesk. 7.33 People and Polikies. 8.00 News; Words of Faith; A Jolly Good Show. 8.00 News; Business Report; Worldbrief. 9.38 Personal View. 8.45 Sports Rounduo.

About Britain; BBC English.
4.29 News Headlines in Franch.
4.30 Programmes in German. 5.08 News Summary; Sportsworld. 5.30 Programmes in Franch. 6.00 Newscast. 6.30 Programmes in Franch. 6.00 Newscast. 6.35 European Sports News. 9.00 Newschour. 18.00 News; Meridian. 18.45 Sports Roundup. 11.00 News; Words of Falth; Sook Choke; A Jolly Good Show. 12.00 News; Words of Falth; Sook Choke; A Jolly Good Show. 12.00 News Summary; Play of the Wesk: Hindle Wakes. 2.00 News Chindle Wakes. 2.00 News On Earth. 3.00 News, News About Britain. 2.15 Sports Roundup. 3.30 From Our Own Correspondent. 3.50 Write On. 4.00 News. 4.15 For Better for Worse. 4.30 Business Review. 4.45 Programmes in German.

CLASSIC FM 6.00 Serah Lucas. 9.08 Classic CD Chart Rundown. 12.66 Petroc Trewlawny. 3.00 Adrian Love. 6.00 Classic America. 7.90 The Marriage of Figaro. 10.00 Classic Cutz. 12.00 Andre Leon. 2.80 Classic CD Chart Rundown. 3,00 Andre Leon.

Substrain rays Surrowy Moming. 12.06 Spirit of the Age. 1.05 Nowe. 1.05 Table Talt's History of the World. 1.29 BBC Scottish SO.

BBC RADIO 4 6.00 News Briefing. 6.10 Prefude. 6.20 Morning Has Broken. 7.00 News, 7.10 Sunday Papers.

GMT:
6.00 News; Letter From America. 6.30 Programmes in French. 7.00 Newsdesk. 7.30 From Our Own Correspondent. 7.50 Write On. 8.00 News; Words of Faith; Classics with Key. 8.00 News; Business Review. 9.15 Short Story: The Egg. 9.30 Folk in Britain. 9.45 Soorts Rounduo. 1000 News

9.30 Folk In Britain. 9.45 Sports Roundup, 10.00 News Summary; Science in Action. 10.30 in Praise of God. 11.00 Newsdest; BBC English. 11.45 News and British Press Review in German. 12.00 News Summary; Play of the Week: Hindle Wakes. 1.00 News Summary; Play of the Week: Hindle Wakes. 1.00 News Summary; Play of the Newshour. 2.00 News



would ever spend painting, as some people have. And I think I agree with the critic who said that while Hockney

is "one of the most successful and acclaimed artists of his generation, in demand wherever today's western art finds a ready and eager public," he is also "preposterously over-rated . . . superfictal, turning out a kind of 19th century saloon art refurbishedfrom the stockroom of modernism."

But I like and admire Hockney, especially his mixture of bluntness and sensitivity. And I enjoy what he says about art. Recently, in an interview, he said he was not sure that tragedy was a suitable theme for painting. "Strauss always said: I thought artists were for providing beauty'."

Steeped in beauty beyond the Norm Hockney described how he had been captivated by a small picture

in the Matisse exhibition in New York, a vase of flowers with a bust on a table, "I looked at the date, and it was 1942. And, of course, Europe was ripping itself apart. But I thought Well, I'm glad he painted it. I'm glad that there was somebody...making something beautiful from the world around

So inspired was I by Hockney's sentiments that this week I suddenly hurled all the papers on my desk into the air, stabbed the computer Off button and dashed in search of something beautiful. I rushed to the Tate Gallery, paid £4, and dived into the Swagger exhibition - 300 years of grand manner portraiture in Britain, from Van Dyck to Augustus John. "Swagger" portraiture can be showy and ostentations, but also rhetorical. giamorous, exuberant and sexy.

There are 79 paintings in this

exhibition, all of them beautiful. You can drown yourself in sumptuousness - Batoni, Zoffany, Reynolds, Gainsborough, Millais, Sargent, and so on. I had only one bad moment. I was admiring Sir Thomas Lawrence's Catherine Gray, Lady Manners (1794) when two twitterers strode up to it. I expect they were part of the Barnes mob. The thing about Lady Manners is



Michael Thompson-Noel

that it sorts the men from the boys. It is glittery, luscious and showy. the highlights of the dress laid on in thickly impasted white. It even

Is it chocolate-box art, or some thing much weightier? Weightier, I rather think. I find it immensely sad. But the Barnes pair were out-

moaned the female, when confronted by Lady Manners. "God. what a mess. She looks like a chicken." I have been known to start arguments in galleries on less than that, but I let the fools go, so wrapped had I become in the glamourousness of swagger.

I went home. I felt uplifted. I decided that for the next 24 hours I would look only at beautiful things, would let the world and its sorrows pass by unheeded.

Just as I was settling down, Miss Lee, my executive assistant, burst in. Dressed in designer gear. Expensively rouged and carmined. Bosom rising and falling. She had obviously been to Harvey Nicks with one of her dreadful friends. "The world is going mad," said Miss Lee. "The government is shaking and heaving. Iraqgate's exploding. The French are revolting. And a comet's heading for

"I don't want to know," I said gently. For 24 hours I am ignoring the world and its comedies. I am steeping myself in beauty. Please don't disturb me."

For the next four hours I idled through a favourite book, Ruskin Today, an anthology chosen and annotated by Kenneth Clark "to reintroduce this fascinating and complex figure to the modern reader." I read Ruskin on the sacredness of colour - "the loveli-est (colour) is melancholy"; on the snobbishness of English painters, and on the evil of decorating rali-

At 7pm, Miss Lee burst into the room again. Her hair was awry. There were Beaujolais stains on her front. "Michael, you have got to snap out of your reverte," she shouted. "Amazing things are hap-**Anican** pening. A dozen members of the cabinet have assassinated Norman Lamont. They stabbed him at the leepens. Commons. Heseltine plunged the first knife in, then Howard and wer talks Hurd and so forth. Lamont did not go quietly. Squealed like a pig, they say. The blood you wouldn't believe. Finally, John Major stepped from the shadows and finished poor Norman off."

I smiled kindly at my assistant. "I am afraid you will have to remind me," I said. "Who was Nor-

WHITE Rolls-Royce shone in the street outside. A butler opened the door of the flat. A cool blonde in black stockings rose from a plump sofa; at the further end of the split-level romm another smart blonde helped a little girl to

her breakfast When people begin to look like fashion accessories you know you are in the presence of the ruthlessly rich. The adornments of Sol Kerzner's London flat - human and material - say more about him than a hundred breathless reports by the dazzled hackettes whom Kerzner has

squired round his leisure empire. Kerzner is a very successful South African hotelier, best known for Sun City, the sin-and-fun resort he built in the scrubby black "homeland" of Bophuthatswana out of reach of the republic's sex and gambling laws and where in the heyday of apartheid white politicians could safely consort with

their black mistres In a few days time he is due to open his sequel: the Lost City, a £180m resort next door. It comprises a fantastically-designed 350-room hotel pretending to be the restored palace of a lost civilisation, sur-rounded by 80 acres of imported jungle with huge water slides, artificial surfing lake, golf course, casino, bars and restaurants. The opening celebrations are said to include a Jean Michel Jarre sound-andlight show, a golf tournament and the Miss World contest with Jerry Hall and

Ivana Trump on display. Sol Kerzner, chairman of Sun International, proves two adages: audacity pays, if you give value for money, and publicity is all. At the age of 57 this son of poor Ukrainian immigrants has managed to acquire the aura of a Khashoggi - private jet, celebrity parties, late-night whisky sessions, leggy escorts, many homes and

many wives. No doubt he varies his act according to the publication he is talking to, but after the advance billing I found Kerzner disap-pointingly restrained. He appeared the typcally cautious, hard-headed business a bit flashy, maybe, but hardly flamboy-ant. Of his reputed vile temper there was

Kerzner is very short with big shoulders, broad chest, a modest beer belly and skinny legs. His eyes are unusually clear and at some angles he looks uncannily like the actor Richard Burton. He sat on the edge of the sofa running a set of worry beads through his fingers. The beads, and occasional shortness of breath, testified to the fact that he was once a heavy smoker and suffered a heart attack nine years ago. I said: It's quite a lot of money to spend

'It's not quite a lot. It's a lot." He ughed. "It's a lot of money to be spend ing when world economies are not great, when we're looking to attract foreign visitors and when the domestic economy is

dreadful." He laughed again.

I don't expect you to frighten the punters ahead of opening day, I said, but there is still a danger of civil war in South Africa. Doesn't that keep you awake at

"Well, you know, one cannot predict what the outcome will be I believe the various leaders realise that even to pro-long this hiatus period is going to wreck the economy to a point where it's going to be unimportant who wins. Our economy can't stand much more. We've had disinvestment, the sanctions period. What one needs now is investment, foreign investment. I think they all realise that."

raged. "Dear God in Heaven." Private View/Christian Tyler

Fantasies in the dust

Sol Kerzner built the notorious resort Sun City. He is about to open the grandiose sequel

from apartheid, exploiting the pseudo-independence of the homelands to establish "casinostans". Four years ago he admitted to a government commission having paid some R2m to George Matanzima, former prime minister of Transkei, to secure sole casino rights in the territory. Kerzner says it was not a bribe, but extortion. These days, naturally, he is pay-ing court to leaders of the African

You have been accused of making money on the back of apartheid, I said.

"if we had built gambling halls and movie houses purely for porn movies, that sort of stuff, then I agree with you. That would have been exploitation. But what we did was go in and develop a tourist industry; we give employment to over 18,000 people. That's not exploitation, that's development. We have trained people: 90 per cent of our personnel are from southern africa, indigenous

"We've said in our annual reports going back years that the system is something we didn't subscribe to. There is no discrimination in our resorts or within our

"It wasn't within our power to break down the apartheid system. It was there. I think what we did was positive. We developed an industry - not a gaming industry, a tourist industry, of which, I agree absolutely, gaming was an important

I notice you're making friends with the "We have always spoken with the var-

ious political leaders, not specifically ANC. Tourism cannot be developed unless the government is behind it. My interaction with government is only at one level . . . to get infrastructure.

Have you invited Nelson Mandela to the "No, not to the opening. That really

revolves around entertainment. This is not political event." Kerzner does not seem worried that gambling may be legalised in South Africa and kick one of the props from under his bantustan resorts. He already faces compe-tition from illegal casinos in the urban

"One would hope that it would be legalised in relation to tourism development. That's why we have developed Sun City to its present size, to give variety against the day when we compete."
That may also be why Kerzner is trying

to erase Sun City's tacky reputation (though people who have been there say the place is actually very well run), and push the "Bop" resorts as family places. Isn't sex part of the fun? I asked. "Sex is not part of our marketing. Oth-

ers project this singles sort of scene, We're not competing with that. I mean perhaps the stuff that we are projecting may look sexy, I dunno. But specifically looking to sell sex - absolutely not. We are defi-nitely selling an experience, a discovery of what Africa is all about."

ven without the violence and uncertainty surrounding South Africa's move to universal suffrage, the Lost City fantasy is a gamble. Why should foreigners, in particu-lar, fly to one of the most beautiful regions of the world in order to bole up in an ersatz creation like the Lost City? I asked Kerzner what made him so confident peo-

ple would go for it.
"I think it's a combination of things, Instinct plays an important role. That's got to be part of it. Hilton, Sheraton, Interconti can go round the world with sliderules doing their feasibility studies. Their stuff is easy. When you get into the unknown it becomes more difficult. You've got to have an understanding of what the people of tomorrow want, not the

people of today. People have said to me over the years Wow, Sol, how could you do that!' Like when I put every cent of the family money into our first hotel. 'It's far too luxurious they say, 'South Africans won't pay that!' They say I've got courage, this or that, and think to myself not at all. I felt good about it from Day One."

But what makes you so sure? "Well, I think I know people reasonably well when it comes to leisure. I've done it

since 1964. I don't want to blow my own trumpet, but I think I must have a reasonable feel for what will excite people. "In our business the secret is to know

how far to go, how much to spend. Not to overcapitalise, but if you get nervous and you cut back on the real concept that's the kiss of death.

"Everyone knows the ruins are just built. Everyone knows the palace is new and is a hotel. Yet it's got to be done on a scale and in terms of detail and quality

that people are gonna believe it."
You think fantasy is what people really "No, I think what people want is a mix

of fantasy and reality. This thing is so good that when you walk in there you've gotta wonder when you look at the murals if it hasn't been there the last coupla hundred years. Take our forests. When you walk into this rainforest, you're going to believe it - you're gonna get lost in

Sol Kerzner believes the future of tourism lies in what he calls "the total resort". The idea is not exactly new: the Butlins holiday camps were based on the same concept, while Disney invented the fantasy. Kerzner is marrying the two and multiplying by ten. But he insisted: "You've got to give value for money. If you take 'em for a ride, you're going to fail. But the total resort is where it's going. No

The cool blonde on the opposite sofa - a public relations girl she was - started shifting about in the way they do when Do you gamble?

"Not really. Yeah, I'll enjoy it if I go to Las Vegas. I'll sit there and have a bit of fun. But it's fun, it's not big money.

He thought for a second.
"I guess I could be. I just haven't allowed myself to be." Well, I said, as I got up: good luck. Kerzner was matey.

"Perhaps we'll see you at Lost City one Thanks, I said. Perhaps.



The death of the peasant

easants are the great sanctuary of sani-ty...When they disap-pear, there is no hope Virginia Woolf

T STILL happens in remote parts of the Pelo-ponnese, or in the heel of italy. Rambling through the groves and terraces of Mediterranean polyculture, you come across a figure in the landscape. He is dressing vines, perhaps, or switching

his goats to new pasture. You, a trespasser, give your most ingratiating smile. He, the proprietor or tenant, returns a toothless grin - and goes further. He bids you stay and take a draught of wine with him; then a slice of bread, some olives and a tomato; then, to send you on your way, some fruit of the season.
It is a perfect encounter. It is

the sort of humane simplicity for which bourgeois north Europeans yearn. It is the constitution of Arcadia - and has been for at least two centuries. From the safety of our

stripped pine kitchens, it is easy to allow false honour to the peasant. Get chatting to that shepherd and, soon enough, you realise that he would swap his donkey for a Mitsubishi Shogun if he could. The peasant is most admired by those who (like Woolf) do Nigel Spivey

not have to share his existence - and, still less, his wife's.
Any decent study of rural history dispels visions of the picturesque felicity of subsis-tence as a livelihood. In Britain and France, during the last century, the state of agricultural labourers was wretched. Even writers prone to the idyllic were honest about this.

In the French countryside around 1850 only three-fifths of the population ever got to drink wine, and meat - scrag end of rabbit, most likely was a rare family indulgence. French peasants were kept poor and benighted by an alliance of taxmen, landlords and the clergy. The bon viveurs who broke the ground for Elizabeth David were not, as we would like to think, the peas-

antry, but city types. So, one can, in this sense, dismiss Woolf's apocalyptic dictum. If she still were with us, I think she would qualify her warning.

Originally, it arose in a discussion of Thomas Hardy's Dorset yokels, and the type she had in mind - phlegmatic. besmocked, hands calloused by the dung fork - has long been consigned to sepia postcards. His disappearance can hardly be lamented although, naturally, one feels elegiac about

the fading of certain techniques of cultivation and ani-mal husbandry, and worried lest, one day, technological agriculture should collapse and we are left incapable of produc-ing our own food. But no: it is not the end of

the world; and in the case of the Dorsetshire labourer, or the Languedoc serf, probably good riddance. But it is the end of Arcadia, and it is the begin-ning of the end of pastoral val-ues in European society.

The companionship of strangers; food whose abundance is governed by season; pure water from a freshet brook or spring; a full panoply of stars at night...these are things and spiritual sensations we think we can do without. Ploughboys, these days, do not get seats in parliament; nor stewards of hedgerows, nor even shopkeepers who sell nails by weight and wrapped in newspaper. Call it progress, or the loss of collective sanity: the fact is that it is happening, and

it demands a revision of earthly delights. Pastoral hankerings die hard. Britain's nabobs of urban development rarely face up to their own conquest by tarmac: they sneak down to the converted barn in the Dordogne, or the Provencale farmhouse

longer permitted to farm. Here, there is still kindness from strangers; here, you can fulfil a part of the national curriculum, and show your children the stars in the sky. A month in this sort of country is what many of us take to be a marvellous retreat and writers, whether good (A.S. Byatt) or mediocre (Peter Mayle), have no trouble in its celebration. But we should face up to the

truth: Provence is not guaranteed toujours Provence. Provence ultimately is no better inoculated against the 20th rentury than Merrie England.

To cries of English indignation, a motorway is being driven through the Dordogne.

And the statistics are simple

enough: they show that the numbers employed on the land in France have roughly halved since the mid-1960s. As anyone who sojourned in France this summer will know, numbers are decreasing palpably still. French farming is bound the Euro-way of consolidation and ous efficiency.

Virginia Woolf is not around to express her views on Maastricht. But I take her message to extend that far; and I see, in the probable failure of rural France to prevent the treaty, a last hope vanished. The peasant is dead. Long live the peas-



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